

# **NGATI WHARE**

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## **GROUP**

Ko **Tuwatawata** Te Maunga  
 Ko **Whirinaki** Te Awa  
 Ko **Wharepakau** Te Tangata  
 Ko **Ngāti Whare** Te Iwi

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# Agenda of AGM

WAIKOTIKOTI MARAE, TE WHAITI  
SATURDAY, 28 MAY 2022 AT 10.00AM TO 1.30PM.

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**Karakia and Mihimihi**

2

**Apologies**

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**Minutes**

– from the Annual General Meeting  
held 20 March 2021

4

**Audited Financial Report 2020 to 2021**

5

**General Business**

6

**Trustee Election**

- a. Election Process
- b. Nominations from the floor
- c. Candidate Introductions
- d. Election Voting

7

**Karakia Whakamutunga**



# Trustees and Staff



**MERE  
GEORGE**  
*Group CEO*



**LANCE  
TAURUA**  
*Chairperson*



**DAVID (BRONCO)  
CARSON**  
*Trustee*



**DARYL  
CHRISTIE**  
*Trustee*



**MORGAN  
MATEKUARE**  
*Trustee*



**JANE  
NICHOLAS**  
*Trustee*



**PANI  
TAIEPA**  
*Trustee*



**SHARON NIKORA**  
*Kaiwhakahaere  
a Roopu*

Sharon joined Te Rūnanga o Ngāti Whare in 2012 after working in similar roles in Rotorua. Her passion to seek out her Ngāti Whare whakapapa coupled with her strong administration background in Iwi mahi prepared her well to support whānau over the years. Sharon is excited to see Ngāti Whare Group evolve to navigate a bright sustainable future for generations to come. Ngā mihi.



**JOSE MIKI**  
*Kaiāwhina Taiao  
Kaiwhakahaere ā Tari*

Jose born in Rūatāhuna Te Urewera has joined Te Rūnanga o Ngāti Whare as the Environment Support in 2017. Currently, Jose is also the Kaiwhakahaere a Tari who responds to all customer inquiries and information. Jose has recently completed Certificates in RMA 1991 Act Levels 1-3, Trustee Training, New Zealand Certificate in Business and the most recent Personnel Management and Human Resources. Jose is proud to be working at Te Rūnanga o Ngāti Whare to contribute to the success of the visions and aspirations for her iwi.



**MOANA HALL**  
*Whānau Ora  
Paearahi*

Moana was born, raised and educated in Murupara. Moana joined the Te Rūnanga o Ngāti Whare whānau in 2016 to deliver the Whānau Ora service under the banner of Te Arawa Whānau Ora Collective and based between the Murupara and Minginui sites. It is a confidential service working at grass-roots level with whānau supporting them with goals. Moana is passionate about sharing knowledge, nurturing relationships and providing manaaki for whānau.



**POIHAERE JOHNSON**  
*Kaiāwhina*

Poihaere's has a background in reception and administration. She was raised around her Kuia/Koroua on the marae where she learnt the importance of manaakitanga, atawhaitanga and aroha ki te tangata, tetahi ki tetahi. Acknowledging these values are part of what drives her passion to awhi our whānau, hapu and iwi. She began her journey with Te Rūnanga o Ngāti Whare in January 2021 as a support administrator based in Minginui Kokiri Centre. This mahi has allowed her to take a hands on approach to awhi and support whānau and pakeke in our rohe Minginui/Te Whaiti.



**RAEWYN ARAROA**  
*Community Connector  
Team Leader*

Raewyn has lived in Minginui most of her life. She is one of the Community Connectors for Te Rūnanga o Ngāti. One of Raewyn's roles is to awhi whānau pre covid, during and after.



**VALE RURI**  
*Community  
Connector*

Vale attended Minginui Primary and Rangitahi College then moved to Auckland in 1989 but returned home often, she decided to move back in 2003. She was offered a job as a Community Connector and thought about it really hard, she decided to take the position and thought if she was not the right person for the job our people wouldn't be shy to tell her.  
Vale's motto is: Once you lose sight of our peoples plight - move on!



**WILHEMINA EKETONE**  
*Clinic  
Administrator*

Wilhemina has lived in Minginui most of her life. She is the Outreach Clinic Administrator for Te Rūnanga o Ngāti. One of Wilhemina's roles is to awhi whānau when they attend their appointments at the outreach clinic.



**WHITIAIRA TAIEPA**  
*Covid Response  
Chef*

Whitiara was born and raised in Rotorua and moved home to Te Whaiti in 2019. As the saying goes home is where the heart is. Whiti has always enjoyed cooking for her whānau wherever that may be. You can find her in the kitchen at the Marae doing what she does best. Whiti shared this about her new role "Feeding our people at a time of need is definitely something I love to do. I am a qualified chef by trade and have always had a passion for cooking kai with love".

# Minutes of 2020 AGM

**MINUTES OF THE ANNUAL GENERAL MEETING HELD 20 MARCH 2021 AT WAIKOTIKOTI MARAE, TE WHAITI AT 10.15AM.** Approximately fifty iwi members were in attendance. A registration station was set up to receive and assist with attendance register sign-in and registrations.

## KARAKIA AND MIHIMIHI - 10.15AM

M Matekuare led Karakia. The Deputy Chair, T Cook, welcomed iwi in attendance. He acknowledged members of the Ngāti Whare subsidiaries and support teams. M George (Accountant), R Braddock, I Hulton, E Rewi, M Katting from Ngāti Whare Holdings; Te Rūnanga o Ngāti Whare and Te Puawai o Ngāti Whare Trustees and Kaimahi.

## APOLOGIES

T Rangiwhai, V Iraia, K Taiepa, T Anderson, G Tuhoro, K Karepe, T Ohlson, S Rewi, P Taiepa, E Waiariki, A Te Kurapa.

**“Resolved that the apologies be received”**

**J Te Kurapa / D Mason – Carried**

## MINUTES OF THE PREVIOUS AGM AND MATTERS ARISING - 14 DECEMBER 2019

- Pg 6 Grants Distribution Policy – Hauora Grant: amend application form to the new eligibility age of 60 years old (Admin to Action).
- Pg 6 Chairperson's Report – LOE & SCI progress: the Chair noted this work has been delayed due to TRNW refocussing priorities towards Covid-19 restrictions.
- Pg 8, first paragraph: Correction to read “to the hold the SGM by the first quarter of March 2020”

**“Resolved that the minutes of AGM 14 December 2019 are a true and correct record, subject to the amendments noted above”**

**J Te Kurapa / T Taiepa - Carried**

## MINUTES OF THE SGM AND MATTERS ARISING - 4 JULY 2020

- Pg 9 – Appointment of Auditor  
J Te Kurapa asked what measures would be put in place to ensure there are no re-occurrences in audit delays. As per the explanations presented at the SGM the audit delays were an exception due to the vast locations of sites in New Zealand, making the audit difficult to achieve within timeframes.

**“Resolved that the minutes of SGM 4 July 2020 are a true and correct record”**

**L Brew / B Sisley - Carried**

## GENERAL BUSINESS ITEM

### Ngāti Whare Vision

- T Cook introduced the power point presentation and each trustee spoke to points of the revised Ngāti Whare Vision, other highlights included:-
- Sentinel-a-Nuku: Ngāti Whare to support the cadetship programme
- Water Kaupapa: discussions ensued from various iwi members on the historical claims and the desire for all iwi within the rohe to collectively progress the water movement. It was noted the water supply to home dwellers and Marae in the Te Whaiti and Minginui area is an ongoing issue and P Olsen requested all entities ie. TRNW, Ngāti Whare Iwi Trust and all other associated entities to try and work together.

## TRNNW CHAIR REPORT

**“Resolved that the Chairpersons report be received”**

**L Taurua / D Mason – Carried**

## POU WHAKAHAERE REPORT

- Iwi members acknowledged T Rangiwhai and her contribution to Ngati Whare over the years.

**“Resolved that the Pou Whakahaere report be received”**

**L Taurua / J Goldsmith – Carried**

## NGATI WHARE HOLDINGS CHAIRPERSONS REPORT

- Report presented by R Braddock, I Hulton and the NWHL Team
- A video presentation displayed the works and noted significant contributions for gout and iwi respectively to advance capital works with
- CNI Mana Whenua adjudication process, percentages and other kaupapa were raised by iwi members, Rick, Mere and Bronco spoke to iwi concerns.

**“Resolved that the Chairpersons Report for Ngāti Whare Holdings Limited be received”**

**T Iraia /J Goldsmith - Carried**

## NGĀTI WHARE HOLDINGS CHIEF EXECUTIVE REPORT

- Acknowledgements to kaimahi completing NZ Cert in Primary Industrial Skills Level 2
- Rebranding released to markets

**“Resolved that the NWHL Chief Executive Report be received”**

**T Iraia / T Cook - Carried**

## FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 June 2020 was presented by M George.

- Pg 23 – Ngāti Whare Group is now seven organisations – Te Rūnanga o Ngāti Whare, Te Puawai o Ngāti Whare Charitable Trust, Ngāti Whare Holdings Ltd – whom have four subsidiaries
- Qualified opinion: noting the stocktake impinged on the qualification of the auditors' report; due to the missed date - 30 June 2019
- Pg 26 - revenue increased by 89% due to wool dumping, CNIIHLtd, Minginui Nursery, Avocado and Honey profits. Expenses increased by 209% due to wool dumping and operations

### Korero:

- Iwi members noted increases all round due to the an increase in activity with the new companies. Iwi members were impressed and commended the Groups' efforts.

- A Te Amo noted a conflict of interest with GHA services and M George, the NWHL Chair replied that there was no conflict of interest within the Groups' activities and a considerable amount of savings has been gained, maximising returns to the Group. A Te Amo further noted large administrative expenses. A Te Amo was encouraged to meet with M George at GHA to go through expenditure detail.

**“Resolved that the Te Rūnanga o Ngāti Whare and Subsidiaries Audited Financial Statements for the year ended 30 June 2020 as presented by M George be adopted”**

**J Te Kurapa / D Mason – Carried**

**(A Te Amo abstained from the resolution, subject to further information supplied)**

The Performance Report for Te Puawai o Ngāti Whare Charitable Trust for the year ended 30 June 2020 was presented by M George.

- Grants: under subscribed again for the year, iwi members are encouraged to apply

### Korero:

- A Te Amo noted large administrative expenses especially in contract reporting, GST returns, Whānau Ora and other expense lines. A Te Amo was encouraged again to meet with M George to go through the detail.

**“Resolved that the Te Puawai o Ngāti Whare Charitable Trust Performance Report for the year ended 30 June 2020 as presented by M George be adopted”**

**M Sexton / B Sisley – Carried**

**(A Te Amo abstained from the resolution, subject to further information supplied)**

## APPOINTMENT OF AUDITOR

- J Te Kurapa asked if robust processes are in place for the next financial year. M George acknowledged the auditing process for 2019 and confirmed BDO are well prepared for the next financial year

**“Resolved to reappoint Auditors – BDO Rotorua be reconfirmed”**

**A Te Amo / J Te Kurapa – carried**

## GENERAL BUSINESS

### 1. Trustee Remuneration Review

M George presented on behalf o trustees and provided supporting information for iwi members. The fees will cover budgeted meeting attendances as set out in the Strategic Plan, this includes board meetings and portfolios; mileage is claimed separately; the fees are effective from 1 July 2021 to 30 June 2022. The current fee is \$350.00, this has remained the same since 1999; the Chair is capped at 8 meetings per month, with a view for the Deputy Chair to be remunerated at 8 capped meetings too, due to additional work brought about by covid. An independent report by the Institute of Directors gave a broad range for iwi members to consider. Lengthy discussions took place.

**“Resolved to approve trustee meeting fees of \$500.00; the Chair and Deputy Chair fees capped at \$4,000.00 based on budgeted meetings, effective from 1 July 2021”**

**J Goldsmith / D Mason – Carried**

### 2. TRUSTEE CONFIDENTIALITY

L Taurua discussed with iwi members, declaring per Trust Deed requirements to notify any trustee misconduct and appropriate action taken.

### 3. CALENDAR OF EVENTS

J Te Kurapa suggested an annual calendar be made showcasing events and celebrating Ngāti Whare successes.  
“resolved a Ngāti Whare calendar be investigated”

**J Te Kurapa / T Iraia – carried**

### 4. GRANTS REVIEW

B Sisley asked the trustees to consider a review of the Maturanga grant, to better reflect the increased costs of school books and uniforms. Trustees to review at the next Strategic Planning Wananga.

There being no further business the meeting concluded at 1.30pm; L Taurua invited iwi members to share lunch in Te Ha o te Pu Wharekai.

**Signed:**

**Dated:**





# Chair Report

The purpose of this report is to provide Ngāti Whare whanau, hapu, iwi with an overview of Governance activity across the Ngāti Whare Entities for the 2022 year.

*“Ko Te Whirinaki ko au, ko au ko Te Whirinaki”*

## TE MATE URUTA - COVID 19

Having operated in the environment that is Covid-19 for - 2 years now it has to be said there to be a new ‘norm’ as Aotearoa has endeavoured to maintain the idea of ‘business as usual’ in that time. In accepting these challenges Te Rūnanga o Ngāti Whare has continued to operate with the foremost thought of those it represents.

## NGĀTI WHARE GROUP

- During these challenging times, Te Rūnanga o Ngāti Whare has continued to operate, enabling its kaimahi to work from home with the ongoing certainty that jobs would be retained.
- With the retirement of the Pou Whakahaere for Te Rūnanga o Ngāti Whare the Executive Committee, which had been established during the early onset of Covid-19, was delegated the task of fulfilling the duties of the vacated PW role until such time as a suitable replacement would be appointed.

## HOUSING

- Discussions entered into with the Ministry of Housing and Urban Development (MHUD) and representatives of the Ngāti Whare Iwi Trust (NWIT) with discussion focused on housing initiatives and funding availability for Minginui Village.

The Ministry of Housing and Urban Development (MHUD), as a potential funder, understands that the responsibility for Housing development in Minginui Village is the responsibility of the landowner - Ngāti Whare Iwi Trust. Similarly, it is understood that it is the Minginui Village Council, who are to be consulted with in regards to improvements to Housing in Minginui Village. Previous endeavours has seen the Rūnanga assume the role of facilitator in this space based on capability and capacity.

## EMPLOYMENT

- Te Rūnanga o Ngāti Whare, in tandem with the Ministry of Social Development (MSD), developed a ‘Work Ready’ programme with the opportunity for employment of ten whanau in the rohe. Due to variations to the original agreement, the Board’s perspective was that the project was untenable and therefore did not happen.
- Ongoing discussion between The Board and MSD has proved positive, with there now the opportunity to generate a bespoke model specific to Ngāti Whare’s requirements.

## RANGITAIKI RIVER FORUM

- Ngāti Whare continues to actively participate in this Forum. Bronco Carson occupies the position as Ngāti Whare’s interim representative.

## TE ARAWA WHĀNAU ORA

- Ngāti Whare continues to actively participate in this Forum. Tane Cook occupies the position as Ngāti Whare’s interim representative at the Te Arawa Whānau Ora General Manager meetings.

## MĀORI HEALTH RŪNANGA

- Ngāti Whare continues to actively participate in this Forum. Jane Nicholas occupies the position as Ngāti Whare’s interim representative.

## TE PAE MOTUHAKA O MATAATUA

- Morgan Matekuare occupies the position as Ngāti Whare’s recently appointed representative.

## MANA WHENUA

- Judicial process due June 2021.



Murupara Office

## DOC AND NW RELATIONSHIP

- Positive relations continue in this space, both at a local and regional level.

## GOVERNANCE

- The Rūnanga maintains, and continues to seek, benefits with other Iwi and Stakeholders for Ngāti Whare whānau.

## STRATEGIC NETWORKS

- The Rūnanga continues to working on developing and enhancing relationships at a very high level.

## EXTERNAL FUNDING

- Pathways to more external funding for social initiatives within Te Puawai o Ngāti Whare as a Charitable Trust continues. Custodian Trustee status continues to sit with Te Rūnanga o Ngāti Whare.

## PATAKA KAI

- It bears reminding that as of 20 October 2019, The Board approved a Pataka Kai policy that more aligned with the requirements of our fisheries settlement and Moana Fisheries Ltd protocols.

### The key changes being:

- Only Ngāti Whare registered members are eligible for Pataka kai.
- The administration/operational side of the Pataka policy remains with Te Rūnanga o Ngāti Whare.
- Governance of the Pataka policy requirements sits with Ngāti Whare Holdings Director/s or CE.

At the time of writing this, it is with great pleasure that I am able to announce the appointment of Mere George to the position of Group Chief Executive for Te Rūnanga o Ngāti Whare.

In accepting the role Mere has had to relinquish her commitments to a number of Trusts and organisations, of note being that as a partner with Glenn Hawkins and Associates (GHA), an accounting firm that has played a key role during Te Rūnanga o Ngāti Whare’s development.

In ending, I would like to take the opportunity to thank fellow trustees, management and staff, directors, subsidiary companies and our whanau, hapu and Iwi for their continued support and resilience whilst operating in the environment that is Covid-19.

Take care and keep safe.

Nāku noa,

Lance Taurua | Chairperson  
Te Rūnanga o Ngāti Whare

# Executive Committee Report

## PURPOSE OF THIS REPORT

The purpose of this report is to provide Ngāti Whare whānau, hapu, Iwi with an overview of operational matters for the past year which is aligned to the Strategic goals and objectives of the Rūnanga Entities, noting milestones and other.

To begin with, it should be noted that an Executive Committee was formed to aid the Pou Whakahaere, and kaimahi, in operational matters having come through the initial onset of Covid-19. The act of doing such would prove to be well founded as, due to personal reasons, the Pou Whakahaere would tender her resignation in January 2021. With the blessing of the Kaumatua Council, it was agreed that the Executive Committee would temporarily fill the Pou Whakahaere role until such time as a suitable replacement would be appointed. With that the immediate priority was given to focusing on seeking benefits from local, and central government, for Ngāti Whare whānau, hapu and Iwi in the inclement climate that is Te Mate Uruta - Covid-19.

## MANAGEMENT/ORGANISATIONAL STRUCTURE

Te Rūnanga o Ngāti Whare and Te Puawai o Ngāti Whare Charitable Trust are, in the first instance, referred to as the Entities. They retain a Board of Trustees and Pou Whakahaere\*, who are in turn supported by Hapori, Whānau Ora, Taiao and administrative roles.

Ngāti Whare Holdings Ltd, Te Rūnanga o Ngāti Whare's investment arm, maintains a stand-alone status with their own Directors and Chief Executive\* alongside management and administration. Ngāti Whare Holdings Ltd continues to report to Te Rūnanga o Ngāti Whare Entities and its Board of Trustees.

*\*It should be noted at the time of writing this that both the Pou Whakahaere role for the Entities and the Chief Executive role for Ngāti Whare Holdings Ltd have since progressed to being replaced with a 'Group Chief Executive' role. In that, following a robust process, Mere George was duly appointed to the role of Group Chief Executive, effective as of 1 September 2021.*

## EMPLOYMENT

The status of full time employment equivalents has not changed since the last AGM year.

## STRATEGIC PLAN REVIEW 2020 – 2025

An annual review of the Strategic Plan was conducted by the Rūnanga Entities which on 21 September 2020 was duly approved and adopted.

The annual review process allows for alignment of thought, and motion, in achieving high level outcomes taking into account the resources readily available.

## ANNUAL PLAN 2020/2021

The Annual Plan sets the framework for who, when and what resources are required in the pursuit of outcomes as agreed to in the Strategic Plan.

## REVIEW OF CORE AGREEMENTS BETWEEN THE RŪNANGA ENTITIES AND NGĀTI WHARE HOLDING LTD

### Statement of Investment Policy and Objectives (SIPO)

Document which prescribes Rūnanga Entities investment policy and objectives.

### Letter of Expectation (LOE)

Document outlining expectation on remuneration from Ngāti Whare Holding Ltd in support of Rūnanga Entities operations.

### Statement of Corporate Intent (SCI)

Document presented by Ngāti Whare Holding Ltd to Rūnanga Entities outlining planned actions and expected outcomes.

The SIPO, LOE and SCI are all documents up for review.

Due to a number of priorities this has not been possible, most notably due to Covid-19, but equally as well due to the change in structure with the retirement of the Pou Whakahaere, the interim management by the Executive Committee and the subsequent appointment of the Group Chief Executive.

It can be expected that these documents will be developed and reviewed in due course.

## GRANT DISTRIBUTION POLICY

The Rūnanga Entities maintain a number of grants available to Registered Ngāti Whare iwi members in each financial year July to June, they are:

<b>Matauranga Grant</b>	<b>0 to 24 Open</b>
<b>Kuia/Koroua Hauora Grant</b>	<b>60 plus Open</b>
<b>Discretionary Grant</b>	<b>Open</b>
<b>Marae Insurance Grant</b>	<b>Closed - fund fully expended</b>

All registered iwi members are encouraged to apply for the grants that best suit their individual needs.

## TE MATE URUTA - COVID - 19

As we well know the influence of Covid-19 on communities has been well documented with various levels of lockdowns and traffic light systems impacting behaviours and actions of Te Ao Māori and in that for Te Rūnanga o Ngāti Whare Entities. Whether working from Rūnanga offices, where public entry was not permitted, or working from home, with zoom meetings accepted as being a part of the new norm for group communications, the Rūnanga Entities, Board of Trustees, Directors, Management and Staff have given selflessly of their effort and time in meeting the needs of whānau, iwi and hapu members. In part this being represented by:

- Maintaining a free call 0800 24 hour service number to allow iwi members to call the Rūnanga when required.
- Facilitating the development of a bespoke Community Pandemic Response Plan with feedback and input provided from Community organisations and associated members.
- Added First Aid training, with the support of Te Puni Kokiri, and the supply of first aid kits for in the Community.
- Increased accessibility and support of Whānau Ora service for iwi members.
- Kokiri Office and the continuation of the Doctors fortnightly Outreach Clinics, as well as the Nurse, external agency workshops and clinics as required. With the addition of the support role to the Whānau Ora Paearahi, Kokiri operational days were able to be maintained at Tuesday, Wednesday and Thursday of each week from 08:30am to 5pm.
- Provision of numerous care and kai packages, vouchers, koha kai, meat parcels, and travel support continued. This extending to include access to 'love soup/kaiora' Rotorua and meat deliveries for the hapori.
- 'Pataka kai' support for whanau who experienced tangihanga continued.
- Advocating on behalf of, and supporting iwi members, in accessing central and local services, as well as external funding and resource procurement.
- Rūnanga Board and staff iwi representation maintained on numerous forums strengthening whakapapa and inter-tribal connections.

## MINGINUI VILLAGE

- Discussions entered into with Ngāti Whare Iwi Trust (NWIT) and the Ministry of Housing and Urban Development (MHUD) on housing opportunities for iwi in the rohe.

This kaupapa currently resides with NWIT.

- Opportunity for employment existed via the Department of Conservation 'Mangawiri Basin Jobs for Nature' programme, however due to the cross-referencing of funding this putea was to be diverted elsewhere and the initial intent of this kaupapa was not realised.

## WHIRINAKI TE PUA A TANE

- Positive relations continue in this space.
- Workshops aligned with the Conservation Accord and the Conservation Management Strategy have allowed for the continued understanding of policy development, budget allocation and implementation of appropriate work programmes for Whirinaki Te Pua a Tane.
- Employment opportunities presented themselves in the form of the Sentinel a Nuku programme, a progression of the successful Ngā Whenua Rahui cadetship. A positive outcome from this was the selection of a Ngāti Whare taiohi being accepted into the cadetship.

## MANGAMATE CAMPSITE

The campsite continues to service the needs of both locals and visitors to the rohe. Whilst maintenance has been an item of conjecture the intention to continue to service the campsite on a regular basis remains as we continue to work with DOC, and the hapori, on a bespoke plan moving forward.

## SUMMARY

It has to be said that 2020/2021 has been a testing year. Forever in our minds being that of Covid-19 and how Aotearoa has adjusted to accepting it into one's communities and personal spaces. Who would ever have thought that discussions would be centered on mandates, who was vaccinated – and who was not? The thought that you would have to follow protocols, let alone knowing what was required of you if you were to keep your job. Through these periods of uncertainty the 'Rūnanga Team' has endeavored to deliver, all this not being possible without the support of many in the community. With that the Rūnanga Board Trustees, Directors and Kaimahi appreciates the patience in taking up the challenges faced.

Ngā mihi,

**Executive Committee**  
Te Rūnanga o Ngāti Whare





# Chair Report

Ngāti Whare Holdings Limited is pleased to present the Company's Performance for the twelve-month period ending 30th June 2021.

## 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. It has continued to be a particularly challenging year with the disruption and impact of Covid-19. Despite this challenge the Ngāti Whare Holdings Group has continued to achieve good results.

## FINANCIAL PERFORMANCE

Ngāti Whare Holdings Group continued to achieve excellent financial performance notwithstanding the economic pressure of Covid-19 and market uncertainty. For the financial year ending 30 June 2021 the Group achieved:

### Total other comprehensive income

2018/19	\$2.5m
2019/20	\$4.3m
2020/21	\$4.8m

### Total return (before tax and after minority interests) on opening equity

2019/20	15%
2020/21	15%

### Total Assets

2018/19	\$44.3m
2019/20	\$55.7m
2020/21	\$57.7m

Due to our diversified investment portfolio of primary sector investments and the companies desire to have direct investment into assets where we hold a controlling interest, the company has continued to deliver good results this financial year.

## DIVIDEND

The profitability of the Company resulted in a corresponding dividend payable to the Rūnanga of \$500,000.

## MINGINUI NURSERY LIMITED PARTNERSHIP

Operations at the nursery remained on track, despite the impacts of Covid-19. One of the key focus areas for the nursery last year was to increase market presence and sales, our annual report shows the outcome of the hard work put in by the management team with direct nursery sales increasing from \$349k in 2020 to \$971k in 2021. A particular highlight this year was Minginui Nursery being a stallholder in the 2021 Mystery Creek Fieldays which was attended by 132,776 people. My thanks to the team who represented Minginui Nursery proudly at the Mystery Creek Fieldays, which is the southern hemisphere's largest agricultural event.



## WHARE HONEY LIMITED PARTNERSHIP

The Honey industry continues to face challenges nationwide. Honey prices have remained low and sales demand on average remained low with many bee producers unable to sell their honey. Production for the season nationally also dropped by 24%. We are pleased that our third honey season produced slightly improved results on last year with 94 drums of honey on hand with approximately 43% of these being high value Mānuka. As with the nursery a key focus was establishing the Whare Honey brand and completing the Whare Honey website. Of note this year was having Whare Honey on the shelves of Eastridge New World Auckland.



**GOLDLAND AVOCADO ORCHARDS  
LIMITED PARTNERSHIP**

This season the orchard has had exceptionally strong production, producing 22 tonne per hectare with a 4-year average yield of 24 tonne per hectare. This year also saw significant improvement in financial results from a loss of \$136,721 in 2020 to a profit of \$331k this year. This result was driven by improved sales prices, improved operational management as well as the reduction in interest expenses. Ngāti Whare Holdings continues to strengthen our relationships with fellow partners and directors Tom Franklin, of the Franklin Investment Trust and Andrew Darling, of the Darling Group and Darling Family Investment Trust. We continue to be proud to showcase Goldland Avocado Orchards Ltd Partnership as a premium example of a scale horticultural orchard investment.



**NEW ZEALAND WOOL  
DUMPING GROUP**

As I reported last year, in April 2019 the company entered into a Limited Partnership with Steve Harrison and David Ferrier to purchase New Zealand Wool Dumping Group (NZWDG).

The total investment by the company was \$4,860,000 for 82% ownership, whilst the Steve Harrison holds 9.5% ownership and David Ferrier holds 9.5% ownership. This business is the sole New Zealand provider of wool dumping (compaction) services which processes approximately 220,000 wool bales a year. The business is also the sole manufacturer and supplier of the metal bands used in both the scouring and dumping of all New Zealand produced wool and owns and recycles used wool bales. Both David Ferrier and Steve Harrison are recognised leaders in the wool processing industry and Ngāti Whare is very pleased to be in business with them. This current year of operations continued to be challenged and impacted by Covid-19, however against this backdrop NZWDG nonetheless produced a good financial result with net profit before tax of \$1,488,921 compared to \$991,330 in 2020. The current profit before tax equates to a return on investment of 22.6% for the year ended 30 June 2021.

**KAKANO INVESTMENT LIMITED PARTNERSHIP**

Kakano continues to be a high performing investment. This year profit distributions increased from \$657k in 2020 to \$892k this year. The investment is now valued at \$19,453,577 compared to \$19,570,392 last year. This slight decrease in value was impacted by the increased rental liability payable to CNI Iwi Holdings.

**CNI IWI HOLDINGS LIMITED**

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. CNI income remains dependable and resilient. As reported last year, discussions had commenced regarding the general rent review. This was concluded during the current financial year and resulted in substantially greater revenue. Total CNI distributions increased from \$718k in 2020 to \$991k this year. As noted in previous years, the interest in the CNI asset is recognised at a cost of nil in the balance sheet due to being an intangible asset. In light of the rental review in 2021 we re-engaged Esperance Capital Limited to provide a valuation of the CNI Iwi Holdings Limited asset by determining the present value of Ngāti Whare Holdings Limited's future Crown Forest licence income. Based on the findings of the valuation, the current market valuation of this asset has increased from \$28,299,000 in 2020 to \$61,782,000. The conclusion of the Mana Whenua process remains a high priority for Ngāti Whare.

**MANAGEMENT**

I wish to express my gratitude to our CEO Mere George and our executive leadership team. I am particularly pleased that Mere George has accepted the appointment of Group CEO and believe this dual role will result in substantial benefits to Ngāti Whare.

Thanks also to my fellow Directors Ian Hulton and Bronco Carson for their continued commitment and leadership.

Putting the positive financial performance to one side, 2021 has been anything but an easy year. We continue to face challenges never before contemplated, placing considerable strain, stress and pressure on all of us.

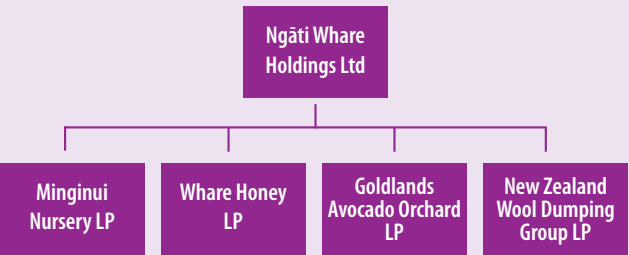
Ngāti Whare's attributes of being an iwi with a reputation for being generous, humble in nature and hardworking have shone through during these difficult times. I wish to conclude by acknowledging the competence and commitment of all people across the group and ask you to continue to stay safe, keep smiling and look after each other.

Nāku noa,

**Rick Braddock | Chairman**  
Ngāti Whare Holdings Limited

**The Ngāti Whare Holdings**

**Group  
Structure**



**Ngāti Whare Holdings Ltd**  
**2021 Highlights**

**\$ 4.5m**  
**Operating Profit**  
(before tax and deductions)

**\$ 4.8m**  
**Total Comprehensive income**  
(before tax and deductions)

**\$ 500,000**  
**of dividends paid for the**  
**2021 Financial Year**

**Total balance sheet assets of**  
**\$ 57.7m**  
(up from \$55.7m last year)





# Chief Executive'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 operational matters for Ngāti Whare Holdings Group for the past year. 2021 was another turbulent year with Covid-19 significantly impacting the health and wellbeing of our whānau, hapū, and Iwi as well as having a considerable impact on the business community.

## OUR PEOPLE

As we have previously reported, a key priority for Ngāti Whare Holdings Group is the training and development of our team. It is with this in mind that we are pleased to announce that Minginui Nursery has successfully secured funding to provide a Nursery apprenticeship program called Te Kotuku Mātauranga o Ngāti Whare, for our Nursery team. This will ensure all current employees will not only graduate with a national apprenticeship in nursery production but also provide the opportunity to gain full drivers licencing, accredited ATV and tractor operation, chemical application as well as leadership and communication skills. Our first cohort is made up of last year's NZ Certificate in primary industry skills level 2 – Nursery Production graduates who will move on to the NZ Certificate in primary industry skills level 3 – Nursery Production.

## STRATEGY

2019 was a year of growth, investment, and acquisition, that saw the company grow from having several managed funds, forestry, fisheries investments and one single subsidiary the "Minginui Nursery LP" to also having several complementary primary industry subsidiaries. 2020 in the most part was a year of consolidation and uniting all our subsidiaries to achieve the company's vision of economic advancement for Ngāti Whare. This year we continued to enhance our effort to ensure the group operates as a cohesive team, strengthen relationships, and ensure the values that underpin the organisation are applied consistently.

## FINANCIAL PERFORMANCE

Against the continued impact of Covid-19 and market uncertainty, Ngāti Whare Holdings Group continued to achieve good performance. Our overall result is good and was insulated in the most part, from the economic impacts of Covid-19, by the way we have invested and the diversification of our investment portfolio in primary industry businesses. For the financial year ending 30 June 2020 the group achieved:

- Total other comprehensive income (before tax and after minority interests) of \$4.8m compared to \$4.3m last year.
- Total return (before tax and after minority interests) on opening equity of 15%.
- Total Assets of \$57,772,307 compared to \$55,716,942 last year.



## MINGINUI NURSERY LIMITED PARTNERSHIP

Minginui Nursery operations remained on track during the financial year, albeit having to manage the challenges presented by Covid-19. This financial year marked the final year the One Billion Trees funding from Te Uru Rākau and it is great to report that the nursery has continued to fulfil the requirements of this funding from Te Uru Rākau.

Of note this year was Minginui Nursery being a stallholder in the 2021 Mystery Creek Fieldays. Mystery Creek Fieldays is the southern hemispheres largest agricultural event. Our stall bought in a large number of visitors from landowners to central government officials or ministers. I would like to acknowledge:

- |                   |                      |
|-------------------|----------------------|
| • Earl Rewi       | • Kane Moses         |
| • Matt Jackman    | • Michelle Karepe    |
| • Melissa Katting | • Serena Whitu       |
| • Jo Hannah       | • Te Ngahere Akuhata |
| • Doreen Roberts  |                      |

As the team that represented us during this national event. Our stall looked amazing and the quality of information and manaaki that our team demonstrated was second to none.

## Additional key achievements for the Minginui Nursery this year included:

1. Secondment of Earl Rewi to Minginui Nursery Manager - Business.
2. Establishing Te Kotuku Mātauranga o Ngāti Whare, the Nursery Apprenticeship training program.
3. Building on last year's brand and website refresh and participating in several marketing publications.
4. Implementing the Minginui Nursery Strategic Plan.
5. Implementing the Minginui Nursery Marketing and Sales plan.
6. Improving our brand presence in the horticulture industry.
7. Achieving record sales, high quality native seedlings and production quantities.



Our Minginui Nursery Team at the 2021 Mystery Creek Fieldays

## WHARE HONEY LIMITED PARTNERSHIP

Our third season in the honey industry was once again one of mixed results. It is extremely pleasing to achieve a harvest of 94 drums of honey with approximately 43% of these being high quality Mānuka. It is also extremely reassuring that we continue to not be impacted by the change in the Mānuka definition by MPI, unlike many other beekeepers. However, the industry continues to be amidst a major reset with declining prices as well as nationwide production decreasing by 24% this year. Despite this, the company has been able to maintain steady sales. A highlight this year for Whare Honey was having our honey stocked on the shelves of New World Eastridge in Auckland. A focus for the year ahead is to continue with brand development and to become a Food Stuffs supplier.

## Additional key achievements for Whare Honey this year included:

1. Building on last year's brand and website refresh to support our food stuffs application.
2. Welcoming Michael Pearson, another experienced beekeeper to the team.
3. Increasing our landowner relationships.

## GOLDLAND AVOCADO ORCHARDS LIMITED PARTNERSHIP

As reported last year, the Goldland Avocado Orchard is a 14-canopy hectare, well-established, high producing orchard situated in the far north. The orchard continues to achieve higher than industry standard of production with our current 4-year average yield being 24 tonne per hectare. I continue to be pleased with the management and performance of the orchard to date. Our third season in the avocado industry was marked once more with exceptionally strong production, with our orchard achieving an average of 22 tonne per hectare versus the industry average of 8 tonne per hectare. In addition, this year also saw significant improvement in financial results from a loss of \$136,721 in 2020 to a profit of \$331k this year.

This result was driven by improved sales prices, improved operational management as well as the reduction in interest expenses.

Although we have not been able to meet face to face for some time or visit our orchard due to the impact of Covid-19, we have continued to strengthen our working relationships with Andrew Darling and his team at the Darling Group and Darling Family Investment Trust.

## NEW ZEALAND WOOL DUMPING GROUP

As reported last year, in the Ngāti Whare Holdings Chairman's report, in April 2019 the company purchased New Zealand Wool Dumping Group (NZWDG) in partnership with David Ferrier and Steve Harrison. The total investment by the company was \$4,860,000 for 82% ownership. The second year of operations for NZWDG as part of Ngāti Whare Holdings Group was challenging due to continued impacts of Covid 19 and competitive pressure on our recycled wool pack business. Although challenging against this backdrop, NZWDG nonetheless produced a good financial result this year with a return on investment of 17% for the year ended 30 June 2021. As with Goldland it has been wonderful to work together with Steve Harrison and David Ferrier as recognised leaders in the wool processing industry.

## FINAL REMARKS

It has been another busy year for the Ngāti Whare Holdings Group as we continue to consolidate our investment portfolio, challenged by COVID-19 but strengthened by the valuable lessons learned during these unprecedented and uncertain times. As the chief executive of the company, I acknowledge the need to continue to develop and expand these learning opportunities to ensure we strive towards our mission to create long term wealth and opportunities for Ngāti Whare. I am grateful to my senior leadership team for their ongoing support to strive for the best and to make the most out of challenging circumstances. I would also like to acknowledge and thank the directors, Rick, Ian and Bronco for their tireless diligence and confidence in my leadership this year.

Nāku noa,

Mere George | Chief Executive  
Ngāti Whare Holdings Limited



# Special Purpose Annual Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

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BDO ROTORUA LIMITED

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

### Opinion

We have audited the financial statements of Te Runanga o Ngati Whare Trust ("the Trust") and the special purpose financial statements of the Trust and its subsidiaries (together, "the Group"), which comprise the Trust and the Group special purpose statements of financial position as at 30 June 2021, and the Trust and the Group special purpose statements of comprehensive income and the Trust and Group special purpose statements of changes in net assets/equity for the year then ended, and notes to the Trust and the Group special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Trust and Group special purpose financial statements for the year ended 30 June 2021 are prepared, in all material respects, in accordance with the accounting policies specified in Note 4 to the Trust and Group special purpose financial statements.

### 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 Financial Statements* section of our report. We are independent of the Trust and the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 any of its subsidiaries.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The special purpose financial statements are prepared solely for the Trust and Group's trustees, as a body. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Group and the Trust and Group's Trustees, as a body, and should not be distributed to or used by parties other than the Trust and the Group or the Trust and Group's Trustees. Our opinion is not modified in respect of this matter.

### Trustees' Responsibilities for the Trust and the Group Special Purpose Financial Statements

The trustees are responsible on behalf of the Trust and the Group for the preparation of the Trust and the Group special purpose financial statements in accordance with accounting policies specified in Note 4 to the special purpose financial statements, and for such internal control as the trustees determine is necessary to enable the preparation of Trust and Group special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Trust and the Group special purpose financial statements, the trustees are responsible on behalf of the Trust and the Group for assessing the Trust and 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 directors either intend to liquidate the Trust or the Group or to cease operations, or have no realistic alternative but to do so.



**Auditor's Responsibilities for the Audit of the Trust and the Group Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Trust and the Group special purpose 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 Trust and Group special purpose financial statements.

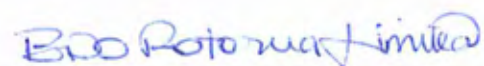
As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Trust and the Group special purpose 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 Trust and 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 Trust's or 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 Trust and the Group special purpose 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 Trust or the Group to cease to continue as a going concern.

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 and Group'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 Group and the Trust and Group'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  
3 December 2021

**Entity Information****Te Rūnanga o Ngāti Whare Trust and Subsidiaries**

For the year ended 30 June 2021

**Nature of business**

Post Settlement Governance Entity

**Postal address**

PO Box 162, Murupara

**Trustees**

Lance Taurua (chairperson)

Daryl Christie

David Carson

Jane Nicholas

Morgan Matekuare

Pani Taiepa

Tane Cook

**Accountants**

GHA Ltd

Chartered Accountants

1108 Fenton Street, Rotorua

**Auditors**

BDO Rotorua Limited

Chartered Accountants

1130 Pukaki Street, Rotorua

**Solicitors**

Kahui Legal

15 Murphy Street

Wellington



## Special Purpose Statement of Comprehensive Revenue and Expense

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Revenue</b>					
<i>Revenue from exchange transactions</i>					
Investment revenue	5	144,097	132,178	766,933	538,676
Other revenue	6	15,288,709	12,254,878	96,117	104,422
Contract revenue	7	-	42,118	-	42,118
CNI Iwi Holdings distribution		991,072	717,951	-	-
<b>Total Revenue from exchange transactions</b>		<b>16,423,879</b>	<b>13,147,125</b>	<b>863,050</b>	<b>685,216</b>
<b>Total Revenue</b>		<b>16,423,879</b>	<b>13,147,125</b>	<b>863,050</b>	<b>685,216</b>
<b>Expenses</b>					
Administration expenses	8	1,628,617	1,603,318	542,227	572,770
Nursery expenses		2,079,998	834,955	-	-
Honey expenses		512,550	448,037	-	-
Goldland expenses		493,678	491,786	-	-
Wool Expenses		6,941,018	5,966,145	-	-
Interest paid		750,691	863,852	-	-
Other expenses	10	12,841	34,073	1,957	21,279
Depreciation of property, plant and equipment	13	531,664	605,510	2,420	2,576
<b>Total Expenses</b>		<b>12,951,058</b>	<b>10,847,676</b>	<b>546,603</b>	<b>596,624</b>
<b>Operating surplus for the year</b>		<b>3,472,820</b>	<b>2,299,449</b>	<b>316,447</b>	<b>88,592</b>
<b>Other items</b>					
Share of surplus of equity accounted associates	17	891,891	656,747	-	-
Share of surplus in joint ventures	18	8,134	8,763	8,134	8,763
		<b>900,025</b>	<b>665,510</b>	<b>8,134</b>	<b>8,763</b>
<b>Net surplus before tax</b>		<b>4,372,845</b>	<b>2,964,959</b>	<b>324,580</b>	<b>97,355</b>
Less Income tax expense	11	585,601	550,239	54,705	-
<b>Net surplus for the year</b>		<b>3,787,245</b>	<b>2,414,720</b>	<b>269,875</b>	<b>97,355</b>

## Special Purpose Statement of Comprehensive Revenue and Expense

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Other comprehensive revenue and expense</b>					
Share of movement in reserves of equity accounted associates	17,21,22	392,660	1,314,084	-	-
Share of movement in reserves of joint ventures		11,507	11,313	-	-
Deferred tax recognised in equity	27	(58,438)	(231,944)	-	-
<b>Total Other comprehensive revenue and expense</b>		<b>345,729</b>	<b>1,093,453</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive revenue and expense for the year</b>		<b>4,132,974</b>	<b>3,508,173</b>	<b>269,875</b>	<b>97,355</b>
<b>Surplus for the year attributable to:</b>					
Owners of the Trust		3,458,846	2,250,978	269,875	97,355
Non-controlling interest	22	328,399	163,742	-	-
		<b>3,787,245</b>	<b>2,414,720</b>	<b>269,875</b>	<b>97,355</b>
<b>Total comprehensive revenue and expense for the year attributable to:</b>					
Owners of the Trust		3,734,338	3,344,431	269,875	97,355
Non-controlling interest	22	398,636	163,742	-	-
		<b>4,132,974</b>	<b>3,508,173</b>	<b>269,875</b>	<b>97,355</b>

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

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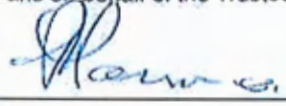
**Special Purpose Statement of Financial Position**  
**Te Rūnanga o Ngāti Whare Trust and Subsidiaries**  
As at 30 June 2021

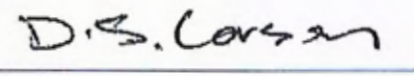
	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	14	5,091,573	3,026,216	1,156,155	606,694
Trade and other receivables	15	2,653,674	2,068,560	155,436	367,807
Stock on hand		2,557,543	2,819,554	-	-
Goods and services tax		-	-	8,735	5,136
Income tax refund due	11	59,742	-	80,180	194,084
<b>Total current assets</b>		<b>10,362,531</b>	<b>7,914,329</b>	<b>1,400,506</b>	<b>1,173,722</b>
<b>Non-current assets</b>					
Biological assets		469,855	127,150	-	-
Property, plant and equipment	13	11,496,797	11,527,394	21,464	23,883
Intangible assets	16	12,014,060	12,196,961	-	-
Investments in subsidiaries	26	-	-	11,500,000	11,500,000
Investments in associates	17	19,453,579	19,570,394	-	-
Investments in joint ventures	18	139,407	162,551	139,407	162,551
Related party loan		-	-	1,600,000	1,600,000
Other investments	19	5,154,643	4,987,557	1	1
Other non-current assets	20	66,596	66,607	11	22
<b>Total Non-current assets</b>		<b>48,794,936</b>	<b>48,638,613</b>	<b>13,260,883</b>	<b>13,286,456</b>
<b>Total Assets</b>		<b>59,157,467</b>	<b>56,552,943</b>	<b>14,661,389</b>	<b>14,460,178</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	23	1,980,102	1,275,472	48,472	116,242
Employee entitlements		229,437	181,557	7,764	19,800
Goods and services tax		367,569	179,256	-	-
Income tax payment due	11	-	51,012	-	-
Bank overdraft	24	2,273,509	2,779,723	-	-
<b>Total Current liabilities</b>		<b>4,850,617</b>	<b>4,467,019</b>	<b>56,236</b>	<b>136,042</b>
<b>Non-current liabilities</b>					
Loans & borrowings	24	12,632,000	14,535,580	-	-
Deferred tax liability	27	1,869,242	1,810,804	5,402	3,388
<b>Total Non-current liabilities</b>		<b>14,501,242</b>	<b>16,346,384</b>	<b>5,402</b>	<b>3,388</b>
<b>Total Liabilities</b>		<b>19,351,859</b>	<b>20,813,403</b>	<b>61,637</b>	<b>139,430</b>
<b>Net assets</b>		<b>39,805,608</b>	<b>35,739,540</b>	<b>14,599,752</b>	<b>14,320,748</b>

**Special Purpose Statement of Financial Position**  
**Te Rūnanga o Ngāti Whare Trust and Subsidiaries**  
As at 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Net assets/equity</b>					
Reserves	25	22,697,829	22,422,337	13,493,479	13,483,986
Accumulated revenue and expense		15,018,812	11,560,184	1,106,273	836,762
Non-controlling interest	22	2,088,969	1,757,019	-	-
<b>Total assets/equity</b>		<b>39,805,608</b>	<b>35,739,540</b>	<b>14,599,752</b>	<b>14,320,748</b>

For and on behalf of the Trustees:

  
Trustee

  
Trustee

Date: 22 November 2021

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

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



## Special Purpose Statement of Changes in Net Assets/Equity

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non- controlling interest	Total net assets/equity
<b>Group</b>		\$	\$	\$	\$	\$
<b>Opening balance 1 July 2020</b>		17,427	22,404,910	11,560,184	1,757,019	35,739,540
Surplus for the year	22	-	-	3,458,846	328,399	3,787,245
Prior period adjustment		-	-	(218)	-	(218)
Other comprehensive revenue and expense		-	275,492	-	70,237	345,729
Capital contribution	22	-	-	-	-	-
Drawings	22	-	-	-	(66,687)	(66,687)
<b>Closing balance 30 June 2021</b>		17,427	22,680,402	15,018,812	2,088,969	39,805,608
<b>Opening balance 1 July 2019</b>		17,427	21,508,010	9,309,206	578,277	31,412,920
Surplus for the year		-	(2,448)	2,250,978	163,742	2,412,272
Other comprehensive revenue and expense		-	1,093,453	-	-	1,093,453
Reclassification of Te Whaiti Court House		-	(106,104)	-	-	(106,104)
Distribution to Te Puawai o Ngāti Whare	26	-	(88,000)	-	-	(88,000)
Capital contribution		-	-	-	1,015,000	1,015,000
<b>Closing balance 30 June 2020</b>		17,427	22,404,910	11,560,184	1,757,019	35,739,540

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non- controlling interest	Total net assets/equity
<b>Parent</b>		\$	\$	\$	\$	\$
<b>Opening balance 1 July 2020</b>		46,844	13,437,142	836,762	-	14,320,748
Surplus for the year		-	-	269,875	-	269,875
Prior period adjustment		-	-	(364)	-	(364)
Revaluation of joint ventures		-	9,493	-	-	9,493
<b>Closing balance 30 June 2021</b>		46,844	13,446,635	1,106,273	-	14,599,752
<b>Opening balance 1 July 2019</b>		46,844	13,621,913	739,407	-	14,408,164
Surplus for the year		-	-	97,355	-	97,355
Reclassification of Te Whaiti Court House		-	(106,104)	-	-	(106,104)
Distribution to Te Puawai o Ngāti Whare	26	-	(88,000)	-	-	(88,000)
Revaluation of joint ventures		-	9,333	-	-	9,333
<b>Closing balance 30 June 2020</b>		46,844	13,437,142	836,762	-	14,320,748

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

#### 1 Reporting entity

Te Rūnanga o Ngāti Whare Trust is a Trust that was established and domiciled in New Zealand by trust deed. Te Rūnanga o Ngāti 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 2021 comprise Te Rūnanga o Ngāti Whare Trust ("the Parent") and its wholly owned subsidiary Ngāti 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 Ngāti Whare and in particular to seek redress from the Crown and its agencies for certain grievances perpetrated against Ngāti Whare.

The Group has previously prepared its financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards (Reduced Disclosure Regime), (NZ IFRS RDR). The Board has elected to prepare the financial statements of the Group in accordance with a special purpose framework which adopts accounting policies that are relevant to the circumstances of Te Runanga O Ngati Whare Trust and its subsidiaries. The Board has determined the framework and standards applied to these special purpose financial statements is acceptable to meeting the requirements of the Trust and its subsidiaries. As a result of transitioning from NZ IFRS (RDR) to the Special Purpose Framework there were no significant changes to the accounting policies previously adopted.

These financial statements were authorised for issue by the Board of Trustees on

#### 2 Basis of preparation

##### (a) Statement of compliance

These financial statements are special purpose financial statements that have been prepared in accordance with the policies detailed on pages 12 to 16.

##### (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 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.

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



# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

### 3 Significant accounting policies - continued

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) Non-controlling interest

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the Parent and to the non-controlling interests in proportion to their relative ownership interests.

#### (ii) 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.

#### (iii) 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

##### Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 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.

#### (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.

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

### 3 Significant accounting policies - continued

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

The classifications of the financial assets are determined at initial recognition.

##### Other Investments

Investments in entities that are not publically traded are stated at cost. Where there is evidence of impairment, the investments are written down to the value of the Groups share of the investment. This includes investments in Moana NZ, Wool Dumping and Farmlands.

Investments in publically traded entities are recognised at fair value with movements recognised in profit and loss and includes portfolio investments.

##### 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.



# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

### 3 Significant accounting policies - continued

#### (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.

#### (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 at cost 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.

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

### 3 Significant accounting policies - continued

#### (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 that arise from losses incurred within the Group are not recognised in deferred tax. Deferred tax assets arising from other timing differences 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 Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>5 Investment income</b>					
Distribution - Ngāti Whare Holdings Ltd	26	106,061	63,636	606,061	363,636
Interest received		2,497	17,489	160,872	175,040
Dividends received		35,539	51,053	-	-
<b>Total Investment income</b>		<b>144,097</b>	<b>132,178</b>	<b>766,933</b>	<b>538,676</b>
<b>6 Other revenue</b>					
Overhead contribution - Te Puawai o Ngāti Whare	26	82,607	68,078	82,607	68,078
Moana New Zealand income		8,835	11,256	-	-
Crayfish quota		192,033	54,104	-	-
Paua Ace income		20,178	41,861	-	-
Settlement quota		10,610	14,272	-	-
Honey income		470,838	481,169	-	-
Goldland Avocado income		1,196,355	818,954	-	-
Nursery income		3,358,192	2,859,067	-	-
Wool Dumping Income		9,080,834	7,645,871	-	-
Movement in fair value of FVTSD assets		853,704	209,844	-	-
Other revenue		14,524	50,402	13,510	36,343
<b>Total Other revenue</b>		<b>15,288,709</b>	<b>12,254,878</b>	<b>96,117</b>	<b>104,422</b>
<b>7 Contract revenue</b>					
DOC - Provision of services		-	5,000	-	5,000
Bay Trust - Covid-19		-	8,696	-	8,696
Te Arawhiti - Covid-19		-	10,000	-	10,000
Te Matawai - Te Reo		-	-	-	-
Te Puni Kokiri - Māori Development		-	18,423	-	18,423
Te Puni Kokiri - Weaving Wananga		-	-	-	-
<b>Total Contract revenue</b>		<b>-</b>	<b>42,118</b>	<b>-</b>	<b>42,118</b>
<b>8 Administration expenses</b>					
Accountancy fees		213,922	219,041	59,500	58,097
AGM expenses		5,206	7,912	5,206	7,912
Audit fees		36,495	16,938	6,500	7,500
Consultancy & due diligence		80,762	70,594	20,777	39,449
Insurance		154,098	138,230	8,530	210
Investment management fees		13,047	7,028	-	-
Legal fees		20,879	33,622	20,879	33,622

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>9 Administration expenses - continued</b>					
Travel		37,942	44,485	13,723	16,040
Trustee and director fees	26	314,302	315,835	87,875	87,975
Personal costs		466,461	524,452	279,961	337,951
Other administration expenses		285,504	225,181	39,276	(15,986)
<b>Total Administration expenses</b>		<b>1,628,617</b>	<b>1,603,318</b>	<b>542,227</b>	<b>572,770</b>
<b>10 Other expenses</b>					
Te Reo Revitalisation expenses		1,957	13,704	1,957	13,704
Bay Trust Covid-19 expenses		-	7,575	-	7,575
Other expenses		10,884	12,794	-	-
<b>Total other expenses</b>		<b>12,841</b>	<b>34,073</b>	<b>1,957</b>	<b>21,279</b>
<b>11 Income tax expense</b>					
<b>Surplus before income tax</b>		<b>4,372,010</b>	<b>2,964,959</b>	<b>324,580</b>	<b>97,355</b>
<i>Plus/(less) adjustments</i>					
Non-deductible expenses		3,388,063	242,942	8,657	20,747
Non-taxable income		(3,945,379)	(337,783)	(19,801)	(127,939)
Other adjustments		500,000	309,837	-	-
<b>Taxable income</b>		<b>4,314,693</b>	<b>3,179,954</b>	<b>313,436</b>	<b>(9,837)</b>
Income tax using Maori Authority tax rate of 17.5%		755,071	556,492	54,851	-
<i>Less Imputation credits</i>		(169,471)	(6,253)	-	-
<b>Income tax expense</b>		<b>585,601</b>	<b>550,239</b>	<b>54,851</b>	<b>-</b>
<i>Plus opening balance</i>		51,012	15,127	(194,084)	(99,924)
<i>Less withholding tax paid</i>		(32,973)	(37,048)	(28,541)	(30,524)
<i>Less Overseas tax credits</i>		(1,755)	(3,874)	-	-
<i>Less Maori Authority Tax credits</i>		(260,315)	(191,247)	(106,061)	(63,636)
<i>Less tax (paid)/refunded</i>		(401,311)	(282,186)	193,653	-
<b>Total tax to be paid/(refunded)</b>		<b>(59,742)</b>	<b>51,012</b>	<b>(80,180)</b>	<b>(194,084)</b>
<b>12 Maori Authority Credit account</b>					
Opening balance		1,707,370	1,269,672	802,627	723,867
Credits attached to distributions made		(106,061)	(79,036)	-	(15,400)
RWT paid		32,973	37,048	28,541	30,524
Terminal tax paid/(refund received)		401,311	282,186	(193,653)	-
Imputation credits		169,471	6,253	-	-
Maori Authority credits received		260,315	191,247	106,061	63,636
<b>Closing balance</b>		<b>2,465,378</b>	<b>1,707,370</b>	<b>743,576</b>	<b>802,627</b>



## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2021

#### 13 Property, plant and equipment

Group	Land & improvements	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2019	6,909,157	1,458,755	337,127	1,698,204	60,775	10,464,018
Additions	-	456,877	-	1,787,757	46,997	2,291,631
Disposals	(500)	(27,145)	-	-	-	(27,645)
Balance at 30 Jun 2020	6,908,657	1,888,487	337,127	3,485,961	107,772	12,728,004
Balance at 1 Jul 2020	6,908,657	1,888,487	337,127	3,485,961	107,772	12,728,004
Additions	-	-	13,909	206,504	6,662	227,075
Revaluations	540,715	-	-	-	-	540,715
Disposals	-	-	-	(290,229)	(307)	(290,536)
Balance at 30 Jun 2021	7,449,372	1,888,487	351,036	3,402,236	114,127	13,205,258
Accumulated depreciation						
Balance at 1 Jul 2019	30,718	186,130	77,562	269,634	47,152	611,196
Depreciation expense	26,398	92,924	58,950	415,143	12,095	605,510
Depreciation recovered	-	(16,097)	-	-	-	(16,097)
Balance at 30 Jun 2020	57,116	262,957	136,512	684,777	59,247	1,200,609
Balance at 1 Jul 2020	57,116	262,957	136,512	684,777	59,247	1,200,609
Depreciation expense	26,184	92,458	44,791	355,559	12,672	531,664
Depreciation recovered	-	-	-	(23,811)	-	(23,811)
Balance at 30 Jun 2021	83,300	355,415	181,303	1,016,525	71,919	1,708,462
At 30 June 2020	6,851,541	1,625,530	200,615	2,801,184	48,525	11,527,395
At 30 June 2021	7,366,072	1,533,072	169,733	2,385,711	42,208	11,496,797
Parent	Land & improvements	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2019	500	75,296	-	26,718	42,185	144,699
Additions	-	-	-	-	2,285	2,285
Disposals	(500)	(27,145)	-	-	-	(27,645)
Balance at 30 Jun 2020	-	48,151	-	26,718	44,470	174,629
Balance at 1 Jul 2020	-	48,151	-	26,718	44,470	119,339
Additions	-	-	-	-	-	-
Balance at 30 Jun 2021	-	48,151	-	26,718	44,470	119,339
Accumulated depreciation						
Balance at 1 Jul 2019	-	43,508	-	24,991	40,478	108,977
Depreciation expense	-	946	-	457	1,173	2,576
Depreciation recovered	-	(16,097)	-	-	-	(16,097)
Balance at 30 Jun 2020	-	28,357	-	25,448	41,651	95,456
Balance at 1 Jul 2020	-	28,357	-	25,448	41,651	95,456
Depreciation expense	-	893	-	333	1,194	2,420
Balance at 30 Jun 2021	-	29,250	-	25,781	42,845	97,876
At 30 June 2020	-	19,794	-	1,270	2,819	23,883
At 30 June 2021	-	18,901	-	937	1,625	21,464

The land and bearer of Goldlands Avocado LP were revalued, effective 3 September 2020. The valuation was performed by Henry Waller (BLPM Rural) of Telfer Young.

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

	Note	Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>14 Cash and cash equivalents</b>					
Cash at bank - NZD		4,781,746	2,389,856	859,342	301,195
Cash in managed portfolio funds		13,014	330,860	-	-
Short-term deposits		296,791	305,272	296,791	305,272
Petty cash		22	228	22	228
<b>Total Cash and cash equivalents</b>		<b>5,091,573</b>	<b>3,026,216</b>	<b>1,156,155</b>	<b>606,694</b>
<b>15 Trade and other receivables</b>					
Accounts receivable - exchange revenue		1,997,632	1,475,548	145,741	358,994
Other receivables		305,165	262,564	121	2,415
Prepayments		350,877	330,448	9,575	6,398
<b>Total Trade and other receivables</b>		<b>2,653,674</b>	<b>2,068,560</b>	<b>155,436</b>	<b>367,807</b>
Trade and other receivables more than 90 days overdue are \$17,298 (2020: \$17,815). There is no doubtful debt provision (2020: none) and the Group is not exposed to any other significant credit risks (2020: none).					
Prepayments are in relation to work in progress of hardstand areas being developed in Minginui Nursery Limited Partnership. The work in progress will be capitalised upon completion of the project.					
<b>16 Intangible assets</b>					
Crayfish quota		1,526,500	1,526,500	-	-
Paua quota		635,950	635,950	-	-
Fisheries settlement quota	25	123,699	123,699	-	-
Websites		7,911	5,820	-	-
Wool intangibles		9,720,000	9,904,992	-	-
<b>Total Intangible assets</b>		<b>12,014,060</b>	<b>12,196,961</b>	<b>-</b>	<b>-</b>
<u>Iwi Collective Partnership</u>					
In 2017 the Group joined as a partner of the Iwi Collective Partnership (ICP). The ICP is a partnership of 20 iwi who joined together to facilitate improved returns on Maori fishing assets.					
All of the Groups quota is traded through the Iwi Collective Partnership					
<b>17 Investments in associates</b>					
<u>Kakano Investments Limited Partnership</u>					
Opening balance of investment		19,570,392	18,256,355	-	-
Share of partnership profit		891,891	656,747	-	-
Share of partnership OCI		(118,156)	1,314,084	-	-
Distributions received		(443,407)	(511,316)	-	-
Capital distributions received		(447,144)	(145,477)	-	-
<b>Closing balance of investment</b>		<b>19,453,577</b>	<b>19,570,392</b>	<b>-</b>	<b>-</b>
Ngati Whare Holdings Ltd holds 15.9% of the shares in Kakano Investments Limited Partnership (2020: 15.9%). Kakano is a forestry investment fund that has a 2.5% (2020: 2.5%) shareholding in Kaingaroa Timberlands. The cost of the investment is \$9,653,716 (2020: \$9,653,716).					



## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

Note	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>18 Investments in joint ventures</b>				
<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
<b>Opening Balance</b>	91,041	70,842	91,041	70,842
Share of joint venture profit	8,134	8,763	8,134	8,763
Share of joint venture OCI	11,507	11,313	11,507	11,313
Capital distribution	(42,860)	122	(42,860)	122
The value of the lwi equity account balance due	67,897	91,041	67,897	91,041
<b>Total Mataatua Ace Holdings Company Limited</b>	<b>139,407</b>	<b>162,551</b>	<b>139,407</b>	<b>162,551</b>

\* 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 \$19,717 (2020:\$20,076).

### 19 Other investments

#### Available-for-sale financial assets

Moana New Zealand Limited shares	25	297,424	297,423	-	-
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#### 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 2021 (2020: 2,016).

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

Craigs Investment Partners	2,463,860	1,903,675	-	-
Millford Asset Management	2,393,358	2,786,458	-	-
<b>Total Financial assets at FVTSD</b>	<b>4,857,218</b>	<b>4,690,133</b>	<b>-</b>	<b>-</b>

#### Other

Tukia Group Limited	1	1	1	1
<b>Total Other investments</b>	<b>5,154,643</b>	<b>4,987,557</b>	<b>1</b>	<b>1</b>

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 2021 financial year.

### 20 Other non-current assets

Whirinaki Forest Project	26,085	26,085	-	-
Whakatika Solutions	40,500	40,500	-	-
Other non-current assets	11	22	11	22
<b>Total Other non-current assets</b>	<b>66,596</b>	<b>66,607</b>	<b>11</b>	<b>22</b>

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

### 21 Significant subsidiaries

Ngāti Whare Holdings Limited has the following significant subsidiaries:

	Ownership Interest	
	2021	2020
Goldlands Avocado Orchards Limited Partnership	86.25%	82%
Minginui Nursery Limited Partnership	100%	100%
Whare Honey Limited Partnership	100%	100%
New Zealand Wool Dumping (2019) Limited Partnership	82%	82%

#### Goldlands Avocado

On 19 December 2018, NWHL acquired 77.5% of Goldland Avocado Orchard Limited Partnership. The purchase price of \$7,451,400 was financed through external debt of \$2,000,000 and cash reserves. Minority interest in Goldlands Avocado Limited Partnership are recognised as non-controlling interest in the Statement of Movements in Equity. On 17 October 2019, Darling Family Investment Trust transferred 225,000 units to Ngati Whare Holdings Limited & Ngati Whare Holdings Limited sold 100,000 units to Franklin Investments Trust. The transfers of units has resulted in Ngati Whare Holdings increasing their shareholding to 82%. During the 2021 financial year an additional 1,000,000 units were issued in the Limited Partnership to Ngati Whare Holdings Limited increasing their shareholding to 86.25%.

The Limited Partnership has a balance date of 31 March and the results up to this date have been consolidated into the group financial statements.

#### Goldlands Avocado Orchards Limited Partnership

Opening Balance	2,197,733	2,084,844
Share of loss for the year	285,439	(112,111)
Share of reserves for the year	440,579	-
Capital contribution	1,000,000	225,000
<b>Balance at end of year</b>	<b>3,923,751</b>	<b>2,197,733</b>

#### Whare Honey

On 31 August 2018 NWHL acquired a 100% interest in Whare Honey Limited. The assets of \$1,200,000 were purchased for a discounted price of \$1,000,000 and financed from cash reserves within the Group.

Whare Honey's balance date is 30 June and all transactions have been captured in the Groups financial statements for the reporting period ending 30 June 2021.

#### Minginui Nursery

On 30 June 2016 NWHL acquired a 100% interest in Minginui Nursery Limited. The assets of \$1,212,125 were financed from cash reserves within the Group.

Minginui Nursery's balance date is 30 June and all transactions have been captured in the Groups financial statements for the reporting period ending 30 June 2021.

#### New Zealand Wool Dumping

On 29 April 2019, NWHL acquired 82% of NZ Wool Dumping Group (2019) Limited Partnership. The purchase of \$4,860,000 was funded through \$1,600,000 of debt and cash reserves.

The Limited Partnership has a balance date of 31 March and the results up to this date have been consolidated into the group financial statements.



## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>22 Non-controlling interest</b>				
<b>Goldlands Avocado Orchard Limited Partnership:</b>				
<b>Darling Family Investment Trust 7.5% (2020: 10%)</b>				
Opening Balance	211,099	449,771	-	-
Share of profit for the year	24,821	(13,672)	-	-
Share of reserves for the year	38,311	-	-	-
Capital contribution	-	(225,000)	-	-
Balance at end of year	274,231	211,099	-	-
<b>Franklin Investment Trust 6.25% (2020: 8%)</b>				
Opening Balance	217,568	128,506	-	-
Share of profit for the year	20,684	(10,938)	-	-
Share of reserves for the year	31,926	-	-	-
Capital contribution	-	100,000	-	-
Balance at end of year	270,178	217,568	-	-
<b>NZ Wool Dumping (2019) Limited Partnership:</b>				
<b>David Ferrier 9%</b>				
Opening Balance	664,176	-	-	-
Share of profit for the year	141,447	94,176	-	-
Drawings	(33,343)	-	-	-
Capital contribution	-	570,000	-	-
Balance at end of year	772,280	664,176	-	-
<b>Steve Harrison 9%</b>				
Opening Balance	664,176	-	-	-
Share of profit for the year	141,447	94,176	-	-
Drawings	(33,343)	-	-	-
Capital contribution	-	570,000	-	-
Balance at end of year	772,280	664,176	-	-
<b>Total Non-controlling interest</b>	<b>2,088,969</b>	<b>1,757,019</b>	<b>-</b>	<b>-</b>

#### 23 Trade and other payables

	2021	2020	2021	2020
	\$	\$	\$	\$
Accounts payable	1,422,247	1,065,878	37,017	66,708
PAYE Payable	43,227	44,329	9,006	15,122
RWT Payable	2,101	2,277	-	-
Accrued expenses	39,642	66,899	2,450	34,412
Income in advance	472,886	96,090	-	-
<b>Total Trade and other payables</b>	<b>1,980,102</b>	<b>1,275,472</b>	<b>48,472</b>	<b>116,242</b>

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

Income in advance relates to contract revenue that has not been spent during the year and it is anticipated will be spent in the coming year. For any contracts completed under budget the remaining funding will either be returned or will be spent in agreement with the funding provider.

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

#### 24 Loans & borrowings

<b>Non-current</b>				
Bank loans - secured	11,632,000	12,479,580	-	-
Craigmore Permanent Crop Services Loan - unsecured (Goldlands)	1,000,000	2,000,000	-	-
<b>Total Non-current</b>	<b>12,632,000</b>	<b>14,479,580</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Overdraft (Goldlands)	2,273,509	2,779,723	-	-
David Ferrier (Wool Dumping)	-	56,000	-	-
<b>Total Current</b>	<b>2,273,509</b>	<b>2,835,723</b>	<b>-</b>	<b>-</b>
<b>Total Loans &amp; borrowings</b>	<b>14,905,509</b>	<b>17,315,303</b>	<b>-</b>	<b>-</b>

#### Summary of borrowing arrangements

##### Ngati Whare Holdings Limited

At balance date, the Parent had a \$6,132,000 debt facility with Westpac (2020: \$6,479,580). Debt facility is interest only and is repayable at maturity in May and June 2023. Average interest rate is 3.36% (2020: 3.40%).

The facility is secured by way of a General Security Agreement over all present and after acquired property and supported interlocking Guarantee between Ngati Whare Holdings Limited, Minginui Nursery Limited Partnership and Whare Honey Limited Partnership.

At Balance date, NZ Wool Dumping (2019) LP has a \$5,500,000 loan with BNZ (2020: \$6,000,000). The loan is interest only with principal repayments commencing August 2021. At balance date the floating interest rate was 4.71% (2020: 4.71%).

The Parent also received a loan from Te Runanga o Ngati Whare. The loan is interest only and is repayable at maturity in April 2022. Interest rate at balance date was 10% (2020: 10%).

##### Goldland Avocado Orchards Limited Partnership

At balance date, Goldland had a \$3m overdraft facility with Rabobank. Debt facility is repayable on a yearly basis of \$300,000 in March commencing from 2020 until further notice. Overdraft facility expires in October 2028.

The facility is secured by way of a General Security Agreement over all present and after acquired property.

At balance date, Goldland also had a loan from Craigmore Permanent Crop Services Limited. The loan is interest only and is repayable in December 2023. Interest at balance date was 8% (2020: 8%).

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>25 Reserves</b>				
<b>Reserves</b>				
Asset revaluation reserve	46,844	46,844	46,844	46,844
Investment revaluation reserve	18,356	8,863	18,826	9,333
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
Rangataiki River redress revenue	243,130	243,130	243,130	243,130
Te Whaiti Court House reserve	93,896	93,896	93,896	93,896
Other reserve	8,696,697	8,430,699	(88,000)	(88,000)
<b>Balance at end of the year</b>	<b>22,697,829</b>	<b>22,422,337</b>	<b>13,493,479</b>	<b>13,483,986</b>



# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

### 25 Reserves - continued

#### 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 Rūnanga o Ngāti Whare Trust, as the mandated Iwi organisation (MIO), and Te Ohu Kaimoana, in recognition of the Ngāti Whare Iwi Fisheries settlement under the Maori Fisheries Act 2004.

On 28 May 2009 Ngāti Whare received:

Balance at beginning of the year	1,043,347	1,043,347	623,225	623,225
<b>Balance at end of the year</b>	<b>1,043,347</b>	<b>1,043,347</b>	<b>623,225</b>	<b>623,225</b>

In accordance with section 16(1)(c) of the Maori Fisheries Act 2004 Ngāti Whare Holdings Limited has received and holds, on behalf of Te Rūnanga o Ngāti 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 Rūnanga o Ngāti Whare Trust.

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

#### CNI Iwi settlement

In June 2008 the Ngāti Whare Iwi ratified the CNI Forest Land Collective Deed of Settlement. In July 2009 as part of this settlement, Te Rūnanga o Ngāti 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.

Balance at the beginning of the year	12,555,558	12,555,558	12,555,558	12,555,558
CNI distribution	-	-	-	-
<b>Balance at end of the year</b>	<b>12,555,558</b>	<b>12,555,558</b>	<b>12,555,558</b>	<b>12,555,558</b>
	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

#### Rangitaiki River redress reserve - restricted

Balance at beginning of the year	243,130	243,130	243,130	243,130
<b>Balance at end of the year</b>	<b>243,130</b>	<b>243,130</b>	<b>243,130</b>	<b>243,130</b>

In 2012 the Ngāti Whare Iwi received \$250,000 from the Crown to be held jointly by Te Rūnanga o Ngāti Manawa and Te Rūnanga o Ngāti 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	93,896	93,896	93,896	93,896
<b>Balance at end of the year</b>	<b>93,896</b>	<b>93,896</b>	<b>93,896</b>	<b>93,896</b>

In 2013 Te Rūnanga o Ngāti Whare received \$200,000 from the Crown for the restoration of the Te Whaiti Court House.

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

### 25 Reserves - continued

#### Other reserves

##### Kakano Investments Limited Partnership

Balance at beginning of the year	8,518,699	7,436,560	-	-
Share of other comprehensive revenue and expense	(118,156)	1,314,084	-	-
Deferred tax	20,677	(231,944)	-	-
<b>Balance at end of the year</b>	<b>8,421,221</b>	<b>8,518,699</b>	<b>-</b>	<b>-</b>

##### Goldlands Avocado Orchard Limited Partnership

Balance at beginning of the year	-	-	-	-
Share of other comprehensive revenue and expense	440,579	-	-	-
Deferred tax	(77,102)	-	-	-
<b>Balance at end of the year</b>	<b>363,477</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total Reserves at the beginning of the year</b>	<b>22,501,474</b>	<b>21,419,335</b>	<b>13,562,653</b>	<b>13,474,653</b>
<b>Total Reserves at the end of the year</b>	<b>22,697,829</b>	<b>22,422,337</b>	<b>13,493,479</b>	<b>13,483,986</b>

### 26 Related party transactions

#### Investments in subsidiaries

Ngāti Whare Holdings Limited	-	-	11,500,000	11,500,000
<b>Total Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>11,500,000</b>	<b>11,500,000</b>

Ngāti Whare Holdings Limited is an asset holding company established to hold and manage commercial settlement assets of Ngāti Whare. Ngāti Whare Holdings is a subsidiary of Te Rūnanga o Ngāti Whare Trust the mandated Iwi organisation for Ngāti Whare. Ngāti Whare Holdings Limited is 100% owned and controlled by the Group (2020: 100% owned).

Parent transactions with related parties	2021		2020	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<b>(a) Group entities</b>				
<b>Ngāti Whare Holdings Ltd</b>				
Distribution	606,061	-	363,636	-
Recovery of overhead contributions	-	-	-	-
<b>Te Puawai o Ngāti Whare Charitable Trust</b>				
Distribution	-	-	(88,000)	-
Contribution	-	-	-	-
Recovery of overhead contributions	82,607	-	68,078	-
<b>(b) Governance - trustee &amp; director fees</b>				
Bert Messant	-	-	(2,200)	-
Cathryn Eden	-	-	(2,900)	-
Daryl Christie	(5,950)	-	(28,225)	-
David (Bronco) Carson	(76,027)	-	(77,802)	-
Ian Hulton	(48,627)	-	(51,102)	-
Jane Nicholas	(4,650)	-	(3,000)	-
Lance Taurua	(31,150)	-	(6,750)	-
Lena Brew	-	-	(2,100)	-
Morgan Matekuare	(3,500)	-	(6,050)	-
Pani Talepa	(5,850)	-	(2,550)	-
Rick Braddock	(98,756)	-	(98,756)	-
Tane Cook	(20,625)	-	(3,700)	-



## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

#### 26 Related party transactions - continued

##### (c) Key management personnel

Salaries, wages and other employment benefits	(59,722)	-	(109,329)	-
Full Time Equivalent Personnel	1		1	

Te Rūnanga o Ngāti Whare Trust did not make a distribution to Te Puawai o Ngati Whare Charitable Trust (2020: \$88,000) and subsequently no Māori authority tax credits (2020: \$15,400) were allocated.

Group transactions with related parties	2021		2020	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<u>(a) Group entities</u>				
<b>Te Puawai o Ngati Whare Charitable Trust</b>				
Recovery of overhead contributions	82,607	-	68,078	-

#### 27 Deferred tax assets and liabilities

Group	01 July 2020	Recognised in Profit	Recognised in Equity	30 June 2021
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	3,821	-	-	3,821
Other items	(1,809,397)	-	(58,437)	(1,867,834)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(1,810,805)</b>	<b>-</b>	<b>(58,437)</b>	<b>(1,869,242)</b>
	01 July 2019	Recognised in Profit	Recognised in Equity	30 June 2020
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	3,821	-	-	3,821
Other items	(1,577,452)	-	(231,944)	(1,809,397)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(1,578,860)</b>	<b>-</b>	<b>(231,944)</b>	<b>(1,810,805)</b>
<b>Parent</b>	01 July 2020	Recognised in Profit	Recognised in Equity	30 June 2021
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	1,841	-	(2,014)	(173)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(3,388)</b>	<b>-</b>	<b>(2,014)</b>	<b>(5,402)</b>
	01 July 2019	Recognised in Profit	Recognised in Equity	30 June 2020
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	3,821	-	(1,980)	1,841
<b>Total deferred tax assets/ (liabilities)</b>	<b>(1,408)</b>	<b>-</b>	<b>(1,980)</b>	<b>(3,388)</b>

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2021

#### 28 Contingent liabilities

At balance date there are no known contingent liabilities (2020: \$Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

#### 29 Capital expenditure commitments

The Group did not have any capital commitments at balance date (2020: \$Nil).

#### 30 Events after the balance date

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

#### 31 COVID 19

As a result of COVID-19 pandemic the New Zealand Government imposed various restrictions on trading at various times throughout the 2021 financial year. As a result of those restrictions, at reporting date, COVID-19 was not present in the community and there were no restrictions on the activities of individuals or businesses within new Zealand, although substantial restrictions remain at the border. In addition, the New Zealand Government has commenced a COVID-19 vaccination program that it intends to conclude by the end of the 2021 calendar year.



# Special Purpose Annual Financial Statements

## Te Puawai o Ngāti Whare Trust Charitable Trust

For the year ended 30 June 2021

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BDO ROTORUA LIMITED

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

### Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2021, the statement of financial position as at 30 June 2021, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Te Puawai o Ngati Whare Charitable Trust ("the Trust").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2021, and its financial performance and cash flows for the year then ended in accordance with the Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) Framework 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)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) 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 obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in 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 financial information in 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 financial information in 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 is 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) and ISAE (NZ) 3000 (Revised) 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) and ISAE (NZ) 3000 (Revised), 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.

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*

**BDO Rotorua Limited**

**Rotorua**

**New Zealand**

**3 December 2021**



# Entity Information

## Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

### Legal name of the entity

Te Puawai o Ngāti Whare Charitable Trust

### Registration number

CC47028

### Postal address

PO Box 162

Murupara 3062

### Entity type and legal basis

Te Puawai o Ngāti 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 Ngāti Whare Charitable Trust was established to facilitate charitable distributions of Te Rūnanga o Ngāti Whare. Te Rūnanga o Ngāti Whare is the mandated Iwi organisation for Ngāti 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:

Lance Taurua (chairperson)	Pani Taiepa
Daryl Christie	Tane Cook
David Carson	
Jane Nicholas	
Morgan Matekuare	

### Main sources of the entity's cash and resources

The Trust's main source of revenue is income from the use of Minginui Clinic by a General Practitioner, contract funding as well as distributions from Te Rūnanga o Ngāti Whare Trust.

### 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

1108 Fenton Street, Rotorua

### Auditors

BDO Rotorua

Chartered Accountants

1130 Pukaki St, Rotorua

### Solicitors

Kahui Legal

15 Murphy Street

Wellington

# Statement of Service Performance

## Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

Purpose:	Milestone:	2021	2020:
Kokiritanga	Ngati Whare Iwi Training & Employment Plan - Iwi Workforce Development	Nga Whenua Rahui Cadetships started proper Monday 6 July 2020.	Some work completed to set up a work programme partially funded by Ministry of Social Development. See below under the Rangatiratanga heading- Minginui Village and Hapori.
	Te Reo Strategy Development	No further work has been done during the financial year	The Strategy was completed and some initiatives were rolled out across the rohe. We have not been able to develop any further programmes or initiatives around Te Reo in this space. TRONW & TPW have provided a support letter for the Marae Trust as they aspired of doing some mahi in this area. The Marae Trust were to apply to the Te Matawai Fund for future projects. To the best of our knowledge this has not happened.
Kotahitanga	Support	Health and other deliveries enabled into the hapori of Ngati Whare – Minginui, Te Whaiti, Ngaputahi.	Learner Driver Licences  Budget Services Murupara  East Bay Reap  Te Puna Ora o Mataatua CBAC units in place at Te Whaiti and Minginui during COVID  Love Soup – koha kai  Community Law Centre Free legal advice Ka, health and other deliveries enabled into the hapori of Ngati Whare – Minginui, Te Whaiti, Ngaputahi because of collaboration of services due to COVID
Kaitiakitanga	Facilitate access for Ngati Whare to Whanau Ora M Hall – Paearahi	Whanau Ora Paearahi continues to work with whanau. Contract requirements of 25 whanau remain in operation.  A support role was appointed to aid the Whanau Ora Paearahi, with her areas of operation focusing on Data Base Management.	Successfully negotiated a further 4 year contract start date 1 July 2020 – 30 June 2024 <ul style="list-style-type: none"> <li>Whanau Ora Paearahi continues to work with whanau. Contract requirements of 25 whanau still operational.</li> </ul>



## Statement of Service Performance

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

		<p>COVID continues to have an impact in the hapori with additional support accessed through both Whanau Ora services and others.</p> <ul style="list-style-type: none"> <li>Free Kai parcels from Organisations Rotorua Whakaora <ul style="list-style-type: none"> <li>Although suspended in 2020 there were several pickups in 2021.</li> </ul> </li> <li>Salvation Army Rotorua <ul style="list-style-type: none"> <li>-10x referrals for Christmas Food Parcel and Presents (tamariki)</li> </ul> </li> <li>Curate Church <ul style="list-style-type: none"> <li>-10x Food Parcels at Christmas</li> </ul> </li> <li>Te Puna Ora o Mataatua <ul style="list-style-type: none"> <li>-Referrals made for at least 6x kai parcels</li> </ul> </li> <li>Te Timatanga Church <ul style="list-style-type: none"> <li>-Kai parcels for 5x whanau</li> </ul> </li> <li>Free Winter Wellness Packs (Hygiene Packs TAWO) <ul style="list-style-type: none"> <li>Pickup 1 – 80x</li> <li>Pickup 2 – 80x</li> <li>Distributed to residents Minginui, Te Whaiti, Ngaputahi, few in Ruatahuna</li> </ul> </li> <li>Hapori Events Rotorua District Community Law Centre <ul style="list-style-type: none"> <li>-Provided free legal advice</li> </ul> </li> <li>BOP DHB Healthy Eating <ul style="list-style-type: none"> <li>-Delivered 4x Cooking Classes free</li> </ul> </li> <li>Wahine Hauora Day (in conjunction with MMC, Tuhoe and TIWH) <ul style="list-style-type: none"> <li>-Held at the kura, over 30 wahine attended</li> </ul> </li> <li>Electoral Commission Voting Day <ul style="list-style-type: none"> <li>-Held at Kokiri Centre (staff member directed to attend by T</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>COVID 1 &amp; 2 has had a significant impact in the hapori. Additional support has been accessed both through the WO services and others.</li> </ul>
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## Statement of Service Performance

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

		<p>Rangiwai. MHall applied for position and attended). Other staff on the day Wilhemina Eketone and Raewyn Araroa.</p>	
	Te Puawai O Ngati Whare Grants	<p>Grants continue to be offered. Rangatahi, Discretionary, Kaumatua grants continue to be taken, up. Of note is the lowering of eligibility for Kaumatua grants from 65 years to 60 years.</p> <p>Marae insurance is continued.</p>	<ul style="list-style-type: none"> <li>Grants continue to be accessed, but, numbers of applicants continue to be low with the exception of the Rangatahi grants.</li> <li>COVID 1 saw a new Grant established as a one off to assist whanau who live outside of the Ngati Whare rohe to access additional funds to help with living costs.</li> <li>Marae insurance and marae administration grants continue to be utilised to their full potential, where marae and our whanau benefit hugely.</li> </ul>
Rangatiratanga	Minginui Village & Hapori	<p>No further work has been done during the financial year</p>	<p>TRONW &amp; TPW have worked hard this year to develop and implement a Ministry of Social Development initiative that will employ 10 whanau members for 6 months to do some clean up work within and directly around Minginui Village. Time, resources, energy and external support was secured to allow the initiative to progress to the next stage. Distractions have not permitted any go forward on this kaupapa at at 30 June 2020. (a proposed start date for the programme was confirmed for 2 August 2020 but this did not happen).</p> <p>Housing development - conversations started with real on the ground opportunities for our whanau within Minginui village and Te Whaiti. TRONW &amp; TPW working closely with Ministry Housing Urban Development. An application for feasibility</p>



## Statement of Service Performance

Te Puawai o Ngāti Whare Charitable Trust  
For the year ended 30 June 2021

			study and other support was submitted in 2019, outcome was not positive. Many distractions arose, however, the kaupapa was continued with where a positive outcome would be returned. Nothing to report to 30 June 2020
	<b>Marae</b>	No further work has been done during the financial year	Waikotikoti Marae refurbishment now complete and this marae is fully operationally. Murumurunga Marae received some urgent remedial work funded by TRONW & TPW. Both Marae have been critical in supporting initiatives pre, during and post COVID 1 & 2. Both Marae continue to benefit from TPW grants for insurance and administration costs.
	<b>Development</b>	No further work has been done during the financial year	As above
	<b>Maori</b>	TRONW & TPW continue to be represented in various regional and local leadership groups, i.e. Iwi Chairs, Maori Health Runanga, Rangitaiki River Forum, to advance the health and wellbeing of Maori within our rohe in the year ended 30 June 2021 due to COVID.  Closer ties and relationships have been forged between TRONW & TPW and other Mataatua Iwi, as a direct result of COVID and where there has been a need for better collaboration, coordination, distribution and sharing of resources and matauranga Maori i.e. Iwi Chairs.	TRONW & TPW continue to be represented at the Maori Health Runanga, a group set up by the Bay of Plenty District Health Board to directly support Maori regarding accessing essential health and wellbeing services.  TRONW & TPW continue to be represented in various regional and local leadership groups to advance the health and wellbeing of Maori within our rohe, more so, in the last 3 months of the year ended 30 June 2020 due to COVID.  Closer ties and relationships have been forged between TRONW & TPW and other Mataatua Iwi, as a direct result of COVID and where there has been a need for better collaboration, coordination, distribution and sharing of resources and matauranga Maori

## Statement of Service Performance

Te Puawai o Ngāti Whare Charitable Trust  
For the year ended 30 June 2021

	<b>Kokiri Centre- Te Puawai Operations</b>	The Murupara medical centre continue to support hapori at Minginui with the provision of free outreach clinics.	The Murupara medical centre continue to support our hapori at Minginui with the provision of free outreach clinics. During and after COVID our doctor continued to extend his services to address any COVID related needs/issues.  The nurse no longer visits.  Visitors, enquirers and participants range from up to 40 – 200 per month including entire families who were visited because of COVID. It is estimated that the amount of whanau who connected with Kokiri for services is approximately the same as for last year.  Kokiri was closed due to lockdowns for a number of weeks during covid, but, doctors clinics continued to ensure a medical lens remained over the hapori.
	<b>Funding</b>	Various funding opportunities were investigated.	TPW is now a Charitable Trust Board – Incorporated Society as at 2 June 2020.  An application for housing support and infrastructure development was submitted to Ministry of Housing Urban Development in 2019, application was not approved. More work required. TRONW & TPW have made a start of revamping this detail with a further application to be submitted.

It should be noted that at the end of January 2021, Te Waiti Rangiwal retired from her role Pou Whakahaere for Te Runanga O Ngati Whare. Acknowledgment is extended to Te Waiti for her time and commitment to the role and Ngati Whare. With that, and understanding the opportunity presenting itself for change brought about by Covid-19 and changes in priority for the Runanga, an Executive Committee was established, leading into the process of ensuring the structure of the Runanga was fit-for-purpose as well as seeking a suitable replacement to occupy the Executive role.

"Nā tō rourou, nā taku rourou, ka ora ai te iwi"



## Statement of Financial Performance

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Revenue</b>			
Grants, fundraising and other similar revenue	1	-	103,400
Revenue from contract		85,713	72,319
Interest revenue		39	27
Minginui Clinic revenue received		5,280	6,000
Wage subsidy - Covid-19		-	4,200
Sundry income		1,500	-
<b>Total Revenue</b>		<b>92,531</b>	<b>185,946</b>
<b>Expenses</b>			
Administration expenses	2	38,224	37,534
Grants and donations made	3	26,090	19,872
Employee related costs	4	89,422	76,447
Other expenses	5	4,765	4,207
Depreciation	10	614	832
<b>Total Expenses</b>		<b>159,115</b>	<b>138,893</b>
<b>Surplus/(Deficit) for the year</b>		<b>(66,583)</b>	<b>47,053</b>

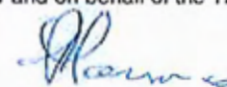
## Statement of Financial Position

Te Puawai o Ngāti Whare Charitable Trust

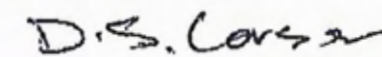
As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Bank accounts and cash	6	58,039	84,182
Accounts receivable and prepayments	7	11,174	37,066
Other current assets	8	2,163	15,400
<b>Total Current assets</b>		<b>71,376</b>	<b>136,648</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	2,365	2,979
<b>Total non-current assets</b>		<b>2,365</b>	<b>2,979</b>
<b>Total assets</b>		<b>73,740</b>	<b>139,626</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	9	12,577	23,770
Employee costs payable		1,102	1,646
GST payable		-	1,852
Income in advance		35,668	21,381
Marae insurance fund		10,644	10,644
<b>Total current liabilities</b>		<b>59,990</b>	<b>59,292</b>
<b>Total Liabilities</b>		<b>59,990</b>	<b>59,292</b>
<b>Total assets less total liabilities</b>		<b>13,752</b>	<b>80,334</b>
<b>Accumulated funds</b>			
Contributed capital	11	10	10
Accumulated surpluses	11	13,740	80,323
<b>Total Accumulated funds</b>		<b>13,752</b>	<b>80,334</b>

For and on behalf of the Trustees:



Trustee



Trustee

Date: 22 November 2021

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

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 Ngāti Whare Charitable Trust

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Cash flows from operating activities</b>			
<b>Cash receipts</b>			
Grants and donations received		-	92,200
Interest received		39	27
Receipts from providing goods or services		129,367	82,406
Net GST		(819)	(1,877)
Taxation		15,400	-
<b>Total Cash receipts</b>		<b>143,987</b>	<b>172,756</b>
<b>Cash payments</b>			
Payments to suppliers and employees		(144,039)	(127,672)
Donations paid		(26,090)	(19,872)
<b>Total Cash payments</b>		<b>(170,129)</b>	<b>(147,544)</b>
<b>Net Cash flows to operating activities</b>		<b>(26,142)</b>	<b>25,212</b>
<b>Net Increase/ (decrease) in cash for the year</b>		<b>(26,143)</b>	<b>25,212</b>
<b>Cash balances</b>			
Cash and cash equivalents at beginning of period	6	84,182	58,970
Cash and cash equivalents at end of period	6	58,039	84,182
<b>Net change in cash for period</b>		<b>(26,143)</b>	<b>25,212</b>

## Statement of Accounting Policies

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

### 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

### 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	10% DV
Office equipment	20-50% DV
Motor Vehicles	30% 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.

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



## Notes to the Performance Report

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>1 Grants, donations and other similar revenue</b>			
Te Rūnanga o Ngāti Whare	12	-	103,400
<b>Total Grants, donations and other similar revenue</b>		-	103,400
<b>2 Administration expenses</b>			
Accountancy fees		26,292	25,294
Electricity		1,181	1,258
Insurance		-	1,162
Telephone & internet		1,386	1,511
Other expenses		9,365	8,309
<b>Total Administration expenses</b>		38,224	37,534
<b>3 Grants and donations made</b>			
Aroha grants - Covid-19		-	950
Marae insurance	11	16,000	4,428
Discretionary grants		4,065	4,050
Hauora grants		1,110	425
Marae grants		-	5,000
Matauranga grants		4,915	5,019
<b>Total Grants and donations made</b>		26,090	19,872
<b>4 Employee related costs</b>			
Wages		88,543	75,547
Subscriptions		879	900
<b>Total Employee related costs</b>		89,422	76,447
<b>5 Other expenses</b>			
Audit fees		1,500	1,500
General expenses		-	210
Repairs & maintenance		561	-
Other		2,704	2,497
<b>Total Other expenses</b>		4,765	4,207
<b>6 Bank accounts and cash</b>			
Cash at bank - NZD		58,039	84,182
<b>Total Bank accounts and cash</b>		58,039	84,182
<b>7 Accounts receivable and prepayments</b>			
Accounts receivable		276	26,168
Te Rūnanga o Ngāti Whare	12	10,898	10,898
<b>Total Accounts receivable and prepayments</b>		11,174	37,066
<b>8 Other current assets</b>			
GST receivable		2,163	-
Maori Authority tax credits refund due		-	15,400
<b>Total Other current assets</b>		2,163	15,400

## Notes to the Performance Report

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>9 Accounts payable</b>			
Accounts payable		3,533	2,763
Te Rūnanga o Ngāti Whare	12	9,044	21,007
<b>Total Accounts payable</b>		12,577	23,770

### 10 Property, plant and equipment

	Plant & Equipment \$	Office equipment \$	Total \$
Carrying amount at 1 July 2019	2,874	937	3,810
Depreciation expense	(499)	(333)	(832)
<b>Carrying amount at 30 June 2020</b>	<b>2,375</b>	<b>603</b>	<b>2,979</b>
Carrying amount at 1 July 2020	2,375	603	2,979
Depreciation expense	(80)	(534)	(614)
<b>Carrying amount at 30 June 2021</b>	<b>2,295</b>	<b>69</b>	<b>2,365</b>

### 11 Accumulated funds

	Contributed capital \$	Accumulated surpluses or (deficits) \$	Reserves \$	Total \$
Opening balance 1 July 2020	10	80,323	-	80,333
Surplus for the year	-	(66,583)	-	(66,583)
<b>Closing balance 30 June 2021</b>	<b>10</b>	<b>13,740</b>	<b>-</b>	<b>13,751</b>
Opening balance 1 July 2019	10	33,270	-	33,280
Deficit for the year	-	47,053	-	47,053
<b>Closing balance 30 June 2020</b>	<b>10</b>	<b>80,323</b>	<b>-</b>	<b>80,333</b>

#### Reserves

During the current year, \$16,000 was paid to Waikotikoti Murumurunga Marae Trust to reimburse marae insurance (2020: \$4,428). The reserve is a discretionary reserve and not a restricted reserve.

### 12 Related party transactions

	2021 Revenue/ (Expense)	2020 Receivables/ (Payables)	2020 Revenue/ (Expense)	2020 Receivables/ (Payables)
<b>Parent</b>				
Te Rūnanga o Ngāti Whare				
Advance	-	10,898	-	10,898
Distribution to Te Puawai	-	-	103,400	-
Overhead contribution	-	-	-	-
Trust employee	(66,107)	(9,044)	(62,078)	(21,007)

During the year, Te Rūnanga o Ngāti Whare did not make a distribution (2020: \$103,400) to Te Puawai o Ngāti Whare Charitable Trust.



## Notes to the Performance Report

Te Puawai o Ngāti Whare Charitable Trust

For the year ended 30 June 2021

### 13 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at 30 June 2020 (2020: \$Nil).

### 14 Commitments

There are no known material capital commitments (2020: \$Nil).

### 15 Events after the balance date

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

### 16 Going concern

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

## Te Huapae

Vision Statement

# Ko Te Whirinaki tōku Toi Ora

The pursuit of excellence

## Te Kaupapa

Mission Statement

# Te Ihiranga o Ngāti Whare

The pursuit of all-encompassing wellness

## Ngā Mātāpono

Values

### Te Whirinakitanga

Family

### Manaakitanga

Empathy

### Tohungatanga

Leadership

### Kotahitanga

Unity

### Hauora Oranganui

Health and Wellbeing

### Wharepākautanga / Kounga

Excellence



**Phone:**

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**Registered Address:**

1188 Main Rd, RD 1, Murupara, New Zealand

**[www.ngatiwhare.iwi.nz](http://www.ngatiwhare.iwi.nz)**