

Contents

Agenda of AGM						
Our Executive Team and Trustees						
Our Team	6					
Minutes of the 2021 AGM	8					
Te Rūnanga o Ngāti Whare Chairman's Report	10					
Strategic Plan	13					
Ngāti Whare Group Chief Executive's Report	14					
Te Rūnanga o Ngāti Whare 2022 Highlights	19					
Ngāti Whare Holdings Limited Chairman's Report	20					
Ngāti Whare Holdings Limited Portfolio	22					
Ngāti Whare Holdings Limited 2022 Highlights	23					
Te Rūnanga O Ngāti Whare Special Purpose Annual Financial Statements	24					

Agenda of AGM

WAIKOTIKOTI MARAE, TE WHAITI SATURDAY, 25 MARCH 2023 AT 10.00AM TO 2.00PM.

- Karakia and Mihimihi
- 2 **Apologies**
- 3 Minutes
 - from the Annual General Meeting held 28 May 2022
- **Annual Report**
- 5 **Trustee Election**
- 6 **Trustee Remuneration**
- **Special Resolution** - Trust Deed Amendments
- 8 **General Business**
- Karakia Whakamutunga 9

Our Executive Team & Trustees



MERE GEORGE Group CEO



EARL REWIGroup Deputy CEO



DAVID (BRONCO) CARSON Chairman



TAIEPA
Deputy Chairman



DARYL CHRISTIE Trustee



MORGAN MATEKUARE Trustee



JANE NICHOLAS Trustee



PANI TAIEPA Trustee



LANCE TAURUA *Trustee*

Our Team



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



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 whanau supporting them with goals. Moana is passionate about sharing knowledge, nurturing relationships and providing manaaki for whānau.



POIHAERE JOHNSON *Kaiawhina | Executive Assistant to the CEO*

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 Whare. One of Raewyns roles is to awhi whānau pre covid, during and after.



VALE RURICommunity 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. Vales motto is: Once you lose sight of our peoples plight - move on!



GEORGINA KIELCommunity Connector

Georgina was born and raised in her family homestead in Rotorua, she has 4 siblings (technically) but the majority of her 50+ first cousins and some of their children fit in that same category. For the majority of her youth, she had the honour of living with her nanny Dorinna Kiel (nee Thompson) and also helped nurse her in her later years. Georgina had the pleasure of being apart of the Minginui community for 13 years, however, late last year she (aswell as her partner AJ and daughter Giana) have taken up permanent residence here. Georgina said "I believe that my life experiences as well as my working history, have prepared me for this position and given me the skills needed to be successful in supporting Te Rūnanga o Ngāti Whare, especially during this current climate". She looks forward to developing new relationships, meeting new people and just getting in there to give a hand.



Darwish TaiepaCommunity Connector

Darwish was born in Murupara and lived in Rotorua, he moved to Te Whaiti in 1989 and has never looked back. He is a community connector for our community in Te Whaiti/Minginui. Alot of the mahi he has done is around Te Whaiti, Minginui and Ruatāhuna. Darwish feels as a community connector he is here to support the connector team, whānau and wider whānau.



WHITIAIRA TAIEPA
Could Response Chef

Whitiaira 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".



WILHEMINA EKETONE
Clinic Administrator

appointments at the outreach clinic.

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

Minutes of the 2021 AGM

MINUTES OF THE ANNUAL GENERAL MEETING HELD 28 MAY 2022 AT WAIKOTIKOTI MARAE, TE WHAITI AT 10.15AM

Approximately sixty iwi members were in attendance. A registration station was set up in Te Hau o Pu Wharekai to sign-in, receive annual reports and voting papers. The meeting was delayed due to a backlog of registrations and issuing voting papers to iwi members.

KARAKIA AND MIHIMIHI

At 10.15am.

APOLOGIES

Jacob Te Kurapa, Kruger Brown, Kuini Taiepa, David Iraia, Lance Taurua, Rick Braddock, Ian Hulton, Anaru Te Amo, Taiarahia Taitoko, Sare Rewi, Regan Iraia

"Resolved that the apologies be received"

Virgil Iraia / Lena Brew – Carried

MINUTES OF THE PREVIOUS AGM AND MATTERS ARISING – 20 MARCH 2021

"Resolved that the minutes of AGM 20 March 2021 are a true and correct record"

Earl Rewi / Virgil Iraia - Carried

TRNW CHAIR REPORT

- Written by Lance Taurua and presented by the New Chair Bronco Carson
- Pg 10 Mana Whenua judicial process continues an update will be provided on the outcome
- Pg 10 Ngāti Whare Group: Interim Executive Committee

 the sub-committee was a temporary measure post
 Pou Whakahaere retirement, the Committee is no longer required with the Chief Executive role in place
- Pg 10 Housing: Ngāti Whare Iwi Trust members expressed their frustration with the lack of progress, a comment shared by an iwi member that Minginui Village owners would be "hard pressed to get a favourable outcome"

"Resolved that the Te Rūnanga o Ngāti Whare Chairperson report by previous Chair Lance Taurua be received" Maryanne Sexton / Lena Brew – Carried

INTERIM EXECUTIVE REPORT

- Written by Lance Taurua and presented jointly by Bronco Carson and Mere George
- Pg 12 SIPO confirmed policies cover equities of an ethical nature and social conscience ie. international fair trade.
 Any gambling, alcohol and; illegal substances is strictly prohibited
- Pg 13 Grant Distribution Policy—Matauranga Grant available for 2 years (preschool age) to 24 years; all grants reviewed at the end of the financial year for implementation from 1 July
- Pg 13 Mangamate Campsite acknowledge support by Sentinel a Nuku and DOC, concentrated effort to manage the site better, uptake later in 2022

"Resolved that the Executive Committee report by Lance Taurua be received"

Earl Rewi / Morgan Matekuare – Carried

NWHL CHAIR REPORT

 Written by Chair Rick Braddock and presented by Chief Executive Mere George

"Resolved that the Ngāti Whare Holdings Limited report by Chair Rick Braddock be received"

Virgil Iraia / Hutana Maxwell - Carried

CHIEF EXECUTIVE REPORT

- Mere George presented her report and provided feedback to the meeting Top of Mind/Highlights – many achievements reached by the group including fully licensed truck drivers, and Iwi members whom attended Fieldays 2021 were impressed by the professional manner of the Nursery team
- NWHL is extremely busy and look forward to sharing great results in the future of growing our people, the report shows excellence in growing the asset base since settlement in 2009
- Pg 19 WHLP managers working extremely well, honey
 yield and market prices faring well in the current COVID
 climate, Foodstuffs accreditation attained for honey supply
 to supermarkets, hives managed in various locations
 throughout the North Island
- Pg 19 NZWDG North and South Island sites managing the overseas market demand

"Resolved that the Chief Executive report by Mere George be received"

Cassidy August / Marama Hune – Carried

FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 June 2021 presented by Mere George

- The Independent Auditor's report shows a clean audit with no issues
- \$16.4 million revenue achieved by the group, a 25% increase from last year and achieved with no agency assistance
- Auditors noted changes to international regulations, affecting NWHL portfolios, achieving a smaller profit result.
 Note future balance sheets will reflect a better outcome post Mana Whenua
- All reports consistent in displaying the group's social conscience when conducting activities throughout the financial year

Korero:

 Iwi members were impressed with the results and further pleased the loan debt is being reduced

"Resolved that the Te Rūnanga o Ngāti Whare and Subsidiaries Audited Financial Statements for the year ended 30 June 2021 as presented by M George be adopted"

Virgil Iraia / Maryanne Sexton – Carried

APPOINTMENT OF AUDITOR

 Noting recent years dealings, the Chief Executive to maintain a watching brief

"Resolved to reappoint Auditors – BDO Rotorua Limited" Puhi Howden-Taiepa / Hutana Maxwell – Carried

TRUSTEE ELECTION

Election Process

The meeting was informed the trustees sought legal advice from Kahui Legal regarding convening hui-a-iwi safely throughout the COVID-19 red and orange traffic light settings; the option during that time was to hold an online meeting, however given the trust deed requirements in appointing a replacement trustee after an early retirement of a previous trustee an online meeting was not appropriate. Guided by the meeting elections took place at 11.25am. The independent Returning Officer Kererua Savage explained the process and that all nominations are subject to Ministry of Justice checks.

Nominations from the floor

"Te Taute Taiepa accepted his nomination"

Bronco Carson / Earl Rewi

"Lena Brew accepted her nomination"

Katerina Mason / Taurua August

Candidate Introductions

Lena Brew – spoke to her years of experience serving as a trustee for Te Rūnanga o Ngāti Whare, her commitment to ensure Ngāti Whare explores every opportunity to enhance the people and lands and her continual involvement as Kuia for both Murumurunga and Waikotikoti Marae

Te Taute Taiepa – noted his 30 years experience in Te Papa Atawhai including making the walking routes in Whirinaki forest, working with crown agencies and building cultural capability for iwi

Election Voting

Voting opened at 12pm. Iwi members took time to consider candidates and cast their votes. The Returning Officer monitored the ballot box and announced voting will close at the end of general business. The votes will be secured and tallied away from the meeting, checks completed and the final result publicly notified within ten working days.

TRUSTEE ELECTION

1. Iwi Feedback

John Mason – acknowledged Te Rūnanga o Ngāti Whare for the COVID-19 response and support given to Minginui Village

Chris Eketone – acknowledgment to Te Rūnanga o Ngāti Whare for all the mahi and the privilege to work with Ngati Whare Group

Virgil Iraia – for and behalf of Waikotikoti Murumurunga Marae Trust, acknowledged Te Runanga o Ngati Whare and the leadership of Mere George, Chief Executive Officer

There being no further business the meeting concluded at 12.18pm signalling voting had closed; Bronco Carson invited iwi members to share lunch at 1pm in Te Hau o Pu Wharekai.

Signed: Dated:





TE RŪNANGA O NGĀTI WHARE

Chairman's Report



PURPOSE OF THIS REPORT

The purpose of this report is to provide Ngāti Whare whānau, hapū and iwi members with an overview of the performance of the Ngāti Whare Group and its Post Settlement Governance activities over the year.

The 2022 financial year was a year like no other. With the retirement of our Pou Whakahaere Te Waiti Rangiwai in January 2021, the first quarter of the 2022 financial year was operationally managed by an executive committee made up of Lance Taurua (Chairman), Tane Cook (Deputy Chair) and myself Bronco Carson who at the time was a trustee on the board. In September Mere George was appointed as our inaugural Group CEO. In October 2022 we then saw the retirement of Tane Cook from the board and as Deputy Chair, and myself appointed as Deputy Chair. Then in December 2021 Lance Taurua stepped down as Chair to Deputy Chair and I was appointed Chairman of the board.

Like many iwi, the impact of COVID-19 on Ngāti Whare whānau, hapū and Iwi has been life changing. Our tikanga for our marae and tangihanga protocols had been hugely compromised, our way of life has changed in a way that we are now doing things that we never had to do before.

GROUP FINANCIAL PERFORMANCE

Against the continued impact of Covid-19, market uncertainty and the global economy being on the brink of recession, Ngāti Whare Group continued to achieve good performance. For the financial year ending 30 June 2022 the group achieved:

- Total other comprehensive income (before tax and after minority interests) of \$2.3m compared to \$4.7m
- Total return (before tax and after minority interests) on opening equity of 6%.
- Total Assets of \$61,532,859 compared to \$59,157,466 last year.

TE RŪNANGA O NGĀTI WHARE STRATEGIC PLAN 2022 - 2027

The Te Rūnanga o Ngāti Whare Rauora-ā-Iwi, strategic plan, 2022 – 2027 was adopted during the financial year. The full strategic plan is available on request however this annual report highlights the key aspects of the plan.

COVID 19

This has been a significant priority for the group this year with our first cases impacting the community in late January 2022. Key pieces of work completed by the group include:

- Preparing and adopting a new and refreshed Covid 19 response plan.
- Preparing and adopting the Covid 19 Community outbreak plans and securing funding to support the implementation of the plan.
- Establishing a Kāhui Pou to collaborate to determine solutions to community issues, the first being the impact of the pandemic on both Minginui and Te Whaiti.
- Holding the Tiaki tö tätau Whakapapa Investing in our future and protecting our whakapapa wananga series
- Developing several short film testimonials from community leaders to support Tiaki tō tātau Whakapapa
 Investing in our future and protecting our whakapapa wananga series.
- · Holding several Vaccination days in Minginui.
- Establishing and resourcing a Covid 19 Community Connector and Ngāti Whare Hauora Team to support whānau while in isolation and to support our most vulnerable community members.
- Supported all positive Covid 19 cases and whanau in isolation that required support with food parcels, cooked meals, wellbeing packs hygiene packs firewood, and infrastructure support such as portable toilets and Showers



EXTERNAL FUNDING

For the financial year the Group was able to secure funding in excess of \$2.3m. This funding was secured from various crown agencies such as the Ministry for Social Development, the Ministry of Health and Te Arawhiti and was for the delivery of outcomes over a 1 – 2-year period. The purpose of this funding was essentially to support the Ngāti Whare Covid Response Plan, the Covid 19 Community outbreak plan, establish the Ngāti Whare Covid Community Connector team, establish the Ngāti Whare Hauora Team and the purchase of much needed resources to support and mitigate the risk of Covid 19 in the Minginui and Te Whaiti Communities.

TE HONO O MATAATUA

During the year Te Rūnanga o Ngāti Whare was invited to attend several hui with Te Hono o Mataatua by Ta Hiirini Moko Mead. The impetus of these hui were initially related to a response to Covid 19 and how the confederated Iwi of Mataatua Waka would work together in forming a collective response. A later meeting was also held to discuss the continued collective voice of the confederated Iwi of Mataatua on other Kaupapa such as climate change etc.

NATIONAL IWI CHAIRS FORUM

After much consideration, Te Rūnanga o Ngāti Whare has joined the National Iwi Chairs Forum. Much has changed in the forum from it is early establishment and we are now aware that this forum meet quarterly with the government, has a mandate to engage on behalf of its members with government and has done so to date on numerous kaupapa such as the three waters reform and the Resource Management Act reform.

MĀORI HEALTH REFORM

Jane Nicholas was appointed this year as the Te Rūnanga o Ngāti Whare representative on Te Poari Hauora o Te Moana a Toi, the newly appointed Iwi Māori partnership board (IMPB) for the bay of plenty rohe. With the establishment of the Māori Health Authority, the Te Poari Hauora o Te Moana a Toi will serve a vital role in transforming the health outcomes for whānau.

Jane holds a vital role to ensure Ngāti Whare Hauora needs are communicated, addressed and part of the wider rohe Hauora plans that impact from Government funding through to service providers and service provision.

MANA WHENUA

Our Mana Whenua Team has been refreshed this year and is made up of Mere George our group CEO and myself Bronco Carson. During the financial year very, little work was done with respect to Mana Whenua of the Kaingaroa Estate as we continued to await the outcome of the High Court proceedings. In August 2022 we received the High Court judgment and have commenced meetings with the other CNI iwi. A progress update will be provided at the AGM. good progress has been made to date.

PATAKA KAI POLICY

Last year Lance reported in his chairman's report the board had approved a change to the Pataka Kai policy. The key changes he reported last year were:

- Only Ngāti Whare Registered Members are eligible for Pataka Kai;
- The Administration/Operational side of the Pataka Policy remains with Te Runanga o Ngāti Whare;
- 3. Governance of the Pataka policy requirements sits with Ngāti Whare Holdings Director's and CEO.

Following the appointment of our group CEO, Mere undertook a review of this policy. This culminated in the adoption of a new Pataka kai policy outlined below:

- All Tangihana held at either Murumurunga Marae or Waikotikoti Marae will be provided with Pataka Kai regardless of the registration status of the deceased. This change was initiated to ensure our Marae are adequately resourced to Manaaki any Manuhiri and Whanau during these occasions.
- For all other Tangihana not held at either Murumurunga Marae or Waikotikoti Marae, 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 the Group CEO.





RESOURCE MANAGEMENT REFORM

As you will be aware the Government is repealing the Resource Management Act (1991). This act will be replaced by two new pieces of legislation, Spatial Planning Act and the Natural and Built Environment Act. The Spatial Planning Bill and the Natural and Built Environment Bill were both introduced to Parliament in November 2022 and a Select committee process is currently underway.

Whilst our environmental team is reviewing the amendments as part of the consultation process, this reform has the potential to impact The Ngāti Whare Claims Settlement Act 2012 and as a result Te Rūnanga o Ngāti Whare, supported by, Kahui Legal, has been actively working with the Ministry for the Environment and Te Arawhiti to ensure that the integrity and effect of our treaty settlement are upheld by the Government.

THREE WATERS REFORM

The three waters reform programme has been a hot topic of debate and discussion over the past year. In essence the reform was commenced to ensure all New Zealanders have access to safe reliable drinking water, wastewater, and stormwater.

The Government is implementing this reform through three pieces of Legislation:

- 1. The Water Services Entities Act
- 2. The Water Services Legislation Bill
- The Water Services Economic and Efficiency and Consumer Protection Bill

Due to the Initial indication that there is considerable opportunity for Iwi Te Rūnanga o Ngāti Whare is working with the Department of Internal Affairs and Entity B to ensure the interests of Ngāti Whare are considered and maintained.

MANAGEMENT

2022 has been a very productive and busy year and like most other organisations, this past year has been unlike any other. Covid 19 has been a major disrupter and there are not many of us who haven't been impacted in some shape or form.

I wish to express my appreciation to our inaugural Group CEO Mere George and have observed first-hand how this dual role has provided substantial benefits to Ngāti Whare.

Thanks also to the Directors of Ngāti Whare Holdings, Rick Braddock and Ian Hulton; my fellow Trustees Lance Taurua, Daryl Christie, Morgan Matekuare, Jane Nicholas, Pani Taiepa and Te Taute Taiepa for the support you've each provided this year.

Finally, to our Migninui and Te Whaiti communities, our Kāhui Pou, Te Kura Toitu o Te Whaiti Nui a Toi, FENZ Minginui, Murumurunga Waikotikoti Marae Trustees, Minginui Village incorporated Society and to all our Ngāti Whare whānau, hapū, and Iwi members, thank you for your continued support and dedication to an improved future.

Nāku noa,

D.S. Cokan

Bronco (David) Carson | Chairman

Te Rūnanga o Ngāti Whare and Te Puawai o Ngāti Whare Charitable Trust

Strategic Plan

Te Whakakitenga Anga Mua | A Forward Vision

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

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

Te Kōkiri Ana Mua | A Forward Mission

Kia toitū te mana, Kia toitū te mauri Kia puāwai ai ngā uri o Wharepākau.

Provide quality representation, balanced asset development, and enhance our taiao and wellbeing of ngā uri o Ngāti Whare through excellent leadership

Ngā Mātāpono | Values

- Rangatiratanga:
 - Visionary and courageous leadership
- Kaitiakitanga:
 - Nurturing and sustaining our people and resources
- He kanohi kitea:
 - Being accessible to build relationships
- Manaakitanga:
 - Enhancing mana through excellence, generosity, and hospitality
- Mahi tahi:
 - Working together
- Ūkaipōtanga:

The connection to place which sustains Ngāti Whare

Strategic Pou

4

Mana Motuhake

Provide quality representation and uphold Ngāti Whare mana in all strategic relationships.

Tipu Rawa

Promote strong, balanced asset development and sustainability to create intergenerational wealth.

Te Taiao

Exercise and uphold our kaitiakitanga responsibilities to embrace, protect, and enhance our taonaa tuku iho.

Oranga Whānau

Provide meaningful benefits to our iwi members and communities, promoting wellbeing and prosperity.

Mana Whakahaere

Grow leadership, management, and operational excellence to better serve Ngāti Whare.



NGĀTI WHARE GROUP

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 Te Rūnanga o Ngāti Whare Group for the past year. 2022 was a busy year for the group 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.

As many of you are now aware I was appointed as Group CEO in September 2021, in the 10 months of this financial year that followed we have seen unprecedented changes to the organisation. A key focus has been to ensure we are fit for purpose, resourced adequately, delivering outcomes to the best of our capabilities and capacity and developing and nurturing key relationships with community leaders such as Te Kura Toitu o Te Whaiti Nui a Toi, the Murumurunaga Waikotikoti Marae Trustees, our kuia and kaumatua, Minginui Village Incorporated Society, the community in Minginui and Te Whaiti and the other Mataatua Waka Iwi. This has been an extremely busy 10 months for the organisation and the following report provides but a snapshot of some of the mahi that has been undertaken.

OUR PEOPLE

This year we profiled our Rūnanga team on social media, on our website as well as in the 2021 Annual report, this was a first for the organisation and whilst most of the team would have preferred to have remained "invisible" and doing the mahi as the new Group CEO I thought it crucial we introduce our team, their skills and their passions and also celebrate the immense work they have done and continue to do for our Iwi. I would like to take the time to acknowledge each of the team for the contributions they have made during the past 10 months and celebrate each of you for your continued dedication to improving the outlook for Ngāti Whare.

TE RÜNANGA O NGĀTI WHARE STRATEGIC PLAN 2022 - 2027

In early 2022 the board and I began the task of reviewing the strategic plan for the organisation. This culminated in the adoption of the Te Rūnanga o Ngāti Whare Rauora-ā-Iwi, strategic plan, 2022 – 2027. The full strategic plan is available on request and has been summarised in this annual report.

GROUP FINANCIAL PERFORMANCE

Against the continued impact of Covid-19, market uncertainty and the global economy being on the brink of recession, Ngāti Whare Group continued to achieve good performance. For the financial year ending 30 June 2022 the group achieved:

- Total other comprehensive income (before tax and after minority interests) of \$2.3m compared to \$4.7m
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- Total Assets of \$61,532,859 compared to \$59,157,466 last year.

COVID 19

Covid 19 Response Plan 2021

When Covid 19 first hit our shores in 2020 and New Zealand first went into lock down, Te Kāhui Haumaru a te Whirinaki Te Pua a Tāne was established and was made up of of representatives from Te Rūnanga o Ngāti Whare, Te Kura Toitu o Te Whaiti Nui a Toi, FENZ Minginui, Murumurunga Waikotikoti Marae Trustees and Minginui Village incorporated Society.

Te Kāhui Haumaru a te Whirinaki Te Pua a Tāne was established to work collectively to develop a COVID-19 Response Plan for the short, and long-term benefits and sustainable future of Ngāti Whare whānau, hapū, Iwi, marae, hapori and rohe. Given the changing impact of the different Covid 19 variants and the national Covid response plans a full review of the 2020 Covid 19



response plan was undertaken, and an updated version was adopted by Te Rūnanga o Ngāti Whare. This plan is still active and available to view on request and will be made available on our website.

Kāhui Pou

A crucial part of the Ngāti Whare Covid 19 response plan and the Covid 19 Community outbreak plan a community leadership Kahui, formerly known as the Kāhui Pou, was established. The Kahui has been set up to collaborate to determine solutions to community issues. In the first instance the key issue facing the collective was Covid 19 and a response to an outbreak in Minginui and Te Whaiti.

The Kahui members were made up of members from Te Rūnanga o Ngāti Whare, Te Kura Toitu o Te Whaiti Nui a Toi, FENZ, Minginui Nursery, MVIS and Murumurunga Waikotikoti Marae Trust.

The initial Kahui Pou membership consisted of Bronco Carson, Morgan Matekuare, Josephine Gage, Chris Eketone, Vale Ruri, Brent Boggs, Alfred Iraia, Serena Whitu, Earl Rewi and Mere George. The Murumurunga Waikotikoti Marae Trustees actively contributed and participated in this Kahui albeit virtually given the restrictions in place for travel during the different response/traffic light settings.

As well as the Ngāti Whare Covid 19 response plan and the Covid 19 Community outbreak plan, this Kahui worked tirelessly to bring about the Tiaki tō tātau Whakapapa wananga series, the vaccination events and several starred in our short film series, sharing their personal testimonials about Covid 19.

I would like to take this opportunity to thank all that had been involved in this work especially the members of the Kahui Pou and the Rūnanga team. The planning, the on the groundwork, the interrupted Christmas holidays, weekends, and late nights to ensure we were prepared, and our communities well looked after was nothing short of pure passion and dedication especially when many of you put your hands up as volunteers while we sourced funding. This effort is testimony to the power of, for the community by the community.

Mataatua Regional Leadership Group

Te Rūnanga o Ngāti Whare actively participated in the Mataatua Regional Leadership Group that was made up of CEO's from all Mataatua Waka Iwi, the regions TLA and Local Government representatives, the Bay of Plenty District Health Board, Ministry of Social Development and Central Government. This roopu initially came together to work on a regional approach to Covid 19 and was instrumental in ensuring

communities such as ours were not neglected, became a forum to acquire vital live information with respect the pandemic at its peak, became a forum where voices such as Ngāti Whare were being heard in Central Government conversations, ensured access to resourcing and funding information was equitably available for all participants to apply for and became a greater support network amongst the lwi involved in dealing with outbreak and protecting our communities. The group continues to work together, and our sights are set on further transformational change for lwi.

Tiaki tō tātau Whakapapa wananga

Tiaki tō tātau Whakapapa - Investing in our future and protecting our whakapapa wananga we held in the last quarter of the 2021 calendar year. These wananga centred around providing valuable information from experts as well as testimonials from Ngāti Whare Iwi members and Ngāti Whare leaders on the importance of vaccination and help improve the uptake in vaccinations. The focus of the wananga were coming together as whānau living in our Ngāti Whare communities to discuss, listen and better understand why it is important to "invest in our future by protecting our whakapapa".

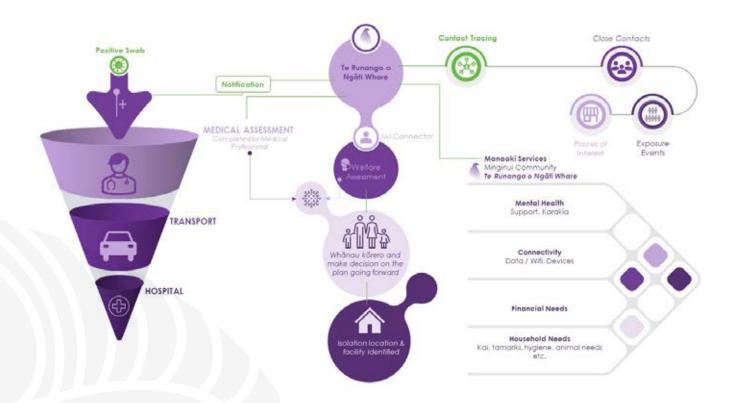
In addition to the wananga we developed several short films that were shared via social media and websites to ensure timely communication and greater reach to our whānau, hapū and Iwi from local leaders. These short films are still available on our social media accounts.

Following the Wananga series and the release of our short films on social media several vaccination days were run and held in Minginui. These were provided to ensure the community had access to the Covid 19 vaccine should they choose to be vaccinated. These were widely attended by members of the community, and we recorded a total of 99 people utilised this service over the period with many others also travelling to Rotorua or Murupara.



The Covid 19 Community outbreak plan

The below table illustrates the Minginui and Te Whaiti Community Covid 19 Outbreak Response. This plan is still active and available to view on request and will be made available on our website.



Covid Community Connectors and Ngāti Whare Hauora

As many of you would have seen on social media, we were fortunate enough to be granted funding to support in establishing a Covid response team, Hauora team and Covid response Hub.

Our amazing Community connector team and Hauroa team are based at the Kokiri centre. The Community Connector team is made up of Vale Ruri, Georgina Kiel, David Taiepa and lead by Raewyn Araroa. Our Hauora team is made up of Poihaere Johnson and these five people have worked tirelessly to support the communities of Minginui and Te Whaiti that have been impacted by Covid 19.

For the period 1 January 2022 to 30 June 2022, we have provided the following COVID 19 community outbreak support:

- Supported 72 individuals who tested positive Covid 19.
- 49 food parcels packed and delivered to whānau in isolation.
- 16 cooked meals prepared and delivered to whānau in isolation.
- 72 medical packs picked up from Murupara Medical Centre and delivered to covid positive individuals.
- 72 wellness packs were packed and delivered to isolating households.
- · 280 Hygiene Packs were delivered to whānau
- 199 Rapid Antigen Test were performed
- 21 families received firewood support while in isolation
- 12 families received infrastructure support such as portable toilets and showers while in isolation

Support continued and increased significantly following 30 June 2022 and will be reported at the next AGM.

DATA BASE INTEGRITY PROJECT

During this financial year a Database integrity project was undertaken and lead by Poihaere Johnson. The focus of this project was to review our Iwi database and check the integrity of the data. This has been split into three tasks:

- Confirming the current contact details and requesting email details of all registered database members over the age of 27. This was done by sending out a confirmation letter/email (if we have an email address) to everyone asking for them to confirm their details.
- Locating the contact details for all members that have been recorded as gone no address because of their mail being returned to sender. This was done initially by utilizing Tuhono.
- Confirming registration of all members who were registered as children by their parents but have now turned 18.

TE PUAWAI O NGĀTI WHARE CHARITABLE TRUST

As the service provider entity of the group Te Puawai o Ngāti Whare Charitable Trust has had a significant boost in activity this year. This has been the result of funding secured to support our covid response and ensure we are adequately resourced and resilient during an outbreak.

Whilst the Covid 19 response was led by Te Rūnanga o Ngāti Whare, Te Puawai o Ngāti Whare Charitable Trust held an important role and provided much needed support with access to funding and access to the Kokiri Centre as our Covid 19 hub. In addition to Covid 19 support the charitable trust also provided:

- Rotorua Whakaora Kai rescue services. The food rescue service continued to be maintained and provided to the community of Minginui and Te Whaiti fortnightly and increasing to weekly for the last quarter of the financial year.
- 283 cooked meals were prepared and delivered to Kaumatua and kuia in the Minginui and Te Whaiti Communities. This service was provided to assist in ensuring our kuia and kaumatua were supported particularly when whānau were impacted by isolation and to help reduce any risk of exposure to Covid 19.
- 37 septic tanks were emptied as part of the community isolation plans in the event of a Covid 19 outbreak.
- 8 loads of firewood were provided to kuia and kaumatua in the Minginui and Te Whaiti Communities to assist in ensuring our kuia and kaumatua were supported particularly when whānau were impacted by isolation and to help reduce any risk of exposure to Covid 19.
- 15 loads of firewood were provided to the most vulnerable families in the Minginui and Te Whaiti Communities as part of the community isolation plans in the event of a Covid 19 outbreak.
- 6 families received infrastructure support such as portable toilets and showers as part of the community isolation plans in the event of a Covid 19 outbreak.
- 39 Matauranga Grants to Registered Ngāti Whare Rangatahi
- 8 Hauora Grants to Registered Ngāti Whare Kuia and Kaumatua
- 27 Discretionary to Registered Ngāti Whare Members.
- The Murumurunga Waikotikoti Marae with Insurance Premium funding.
- Access to whānau Ora services and included support this year such as:
 - Kai Parcels:
 - 5 parcels from Salvation Army Rotorua
 - 10 parcels from The Curate Church Tauranga
 - 8 parcels from Te Timatanga Hou Church Murupara
 - 10 parcels from Te Arawa whānau Ora Meals
 Kai Hau Kai Rotorua
 - 100 Free kids clothing packs from the Curate Church Tauranga
 - 40 whānau direct covid fund applications for kaumatua heating
 - 2 free newborn baby packs from babystart Auckland
 - Healthy Eating Cooking Classes in partnership with Community Dental Services, BOP DHB
 - Wahine Hauora Day (Smear Your Mea) in partnership with Murupara Medical Centre, Tuhoe and Te Ika Whenua Hauora.
- Telehealth services and regular outreach clinics in partnership with Murupara Medical Centre, albeit Covid 19 and Vaccine mandates had a significant negative impact on the provision of this service to the community.

Funding

This year Te Puawai was also successful in securing funding in excess of \$2.3m from:

- The Ministry of Social Development for
 - the Ngāti Whare Covid Community Connector team,
 - Covid 19 isolation Food Security support,
 - Provider capability to support the purchase of much needed resources to support the Community Connector team work as well as the Covid 19 Community Outbreak response plan,
- The Ministry of Health for:
 - Supervised Rapid Antigen Tests,
 - Māori Communities Workforce Development to establish the Ngāti Whare Hauora Team,
- Te Arawhiti Māori Communities Covid 19 Fund to support the purchase of much needed resources to support the Covid 19 Community Outbreak response plan.

Ngāti Whare Holdings Group

Ngāti Whare Holdings Group achieved solid financial performance despite the economic pressure of the Covid-19 pandemic, market uncertainty and the global economy being on the brink of recession. For the financial year ending 30 June 2022 the Group achieved:

- Total other income (before tax and after minority interests) of \$2.1m compared to \$4.8m last year.
- Total return (before tax and after minority interests) on opening equity of 6%.
- Total Assets of \$58,927,166 compared to \$57,772,307 last year.

Minginui Nursery

Minginui Nursery operations remained on track during the financial year, albeit having to manage the challenges presented by Covid-19 and Vaccine Mandates. Training and development of our team as well as market presence and increasing Sales continued to be a priority at the nursery in 2022.

Additional key achievements for the Minginui Nursery this year included:

- The continuation of the secondment of Earl Rewi to Minginui Nursery Manager – Business.
- Implementing the Te Kotuku Mātauranga o Ngāti Whare, the Nursery Apprenticeship training program.
- Enrolling all 30 team members, as at 30 June 2022 in the Te Kotuku Mātauranga o Ngāti Whare, the Nursery Apprenticeship training program.
- Enrolling 8 team members in the level 3 New Zealand Certificate in horticulture – Nursery Production and 22 team members in the level 2 NZ Certificate in Primary Skills – Nursery Production.
- Repeat customers returning to order plants again this year.
- Building on last year's brand and website refresh and
- participating in several marketing publications.
- Improving our brand presence in the horticulture industry.
- Achieving record sales, high quality native seedlings and production quantities.







Whare Honey Limited Partnership

Our fourth season in the honey industry was once again one of mixed results. It is extremely pleasing to achieve an increased harvest of High Value Manuka; however, the demand and pricing of high value honey remain extremely low. The main highlight this year was having Whare Honey accredited as a Foodstuffs supplier.

Additional key achievements for Whare Honey this year included:

- Increasing our hive numbers back to over 1,200 hives after our hive numbers decreased due to a demanding 2021 season.
- Increasing our landowner relationships and Manuka sites.
- Building on the brand and website refresh to support discussions with international clients.

GOLDLAND

This year for the orchard has been the strongest yet with an uplift in asset value to \$7.9m as well as increased production to 32.92 tonne per hectare compared to the 4-year average yield of 26.37 tonne per hectare. I continue to be pleased with the management and the increased production performance of the orchard to date as well as the increased asset value is testimony to their hard work.

As with the Whare Honey this season was one of mixed results, whilst our production numbers were exceptional, the \$/tray returns were dismal, with 2022 labelled one of the most challenging years for the NZ avocado industry.

NEW ZEALAND WOOL DUMPING GROUP

The third year of operations for NZWDG as part of Ngāti Whare Holdings Group was challenging due to continued impacts of Covid 19. Although challenging, NZWDG nonetheless produced a reasonable financial result this year with a return on investment of 12.7% for the year ended 30 June 2022.

FINAL REMARKS

It has been busy year for the Ngāti Whare Group as we faced the impact of Covid 19 on our whānau, hapū, Iwi, and community, as well as strengthening our organsiation. As the chief executive of the Group, I acknowledge the need to continue to develop and expand these learning opportunities to ensure we strive towards our mission to create long term opportunities for Ngāti Whare. I am grateful to my 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 Trustees of Te Rūnanga o Ngāti Whare and Te Puawai o Ngāti Whare Charitable Trust as well as the directors of Ngāti Whare Holdings limited for their tireless diligence and confidence in my leadership this year.

Nāku noa, Na

Mere George | Chief Executive

Ngāti Whare Group

TE RŪNANGA O NGĀTI WHARE

2022 Highlights



Supported

INDIVIDUALS
who tested positive
with Covid 19



280
HYGIENE PACKS
were delivered to whānau



49 FOOD PARCELS

packed and delivered to whānau in isolation



199
RAPID ANTIGEN TESTS
were performed



299 COOKED MEALS

prepared and delivered to whānau in isolation and our kuia and kaumatua



LALA FO

families received
FIREWOOD
SUPPORT



72 MEDICAL

picked up from Murupara Medical Centre and delivered to Covid positive individuals



37 SEP

were emptied as part of isolation plans



WELLNESS PACKS

were packed and delivered to isolating households



18 families received

received 'RUCTURE

INFRASTRUCTURE SUPPORT

such as portable toilets and showers while in isolation or as part of isolation plans



NGĀTI WHARE HOLDINGS LIMITED

Chairman's Report



Ngāti Whare Holdings Limited is pleased to present the Company's Performance for the twelve-month period ending 30th June 2022.

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.

2022 was another turbulent year with the immense impact of the Covid 19 pandemic on everyday life and in particular our economy. The country's response to covid 19 during the year, the mandatory mandates and traffic light system provided a difficult platform to go about life as usual let alone business as usual. Coupled with the impact of the Russia Ukraine war to say 2022 has been a challenging year would be an

Despite these challenges the Ngāti Whare Holdings Group has continued to achieve profits.

FINANCIAL PERFORMANCE

Ngāti Whare Holdings Group achieved solid financial performance in spite of the economic pressure of the Covid-19 pandemic, market uncertainty and the global economy being on the brink of recession. For the financial year ending 30 June 2022 the Group achieved:

- Total other income (before tax and after minority interests)
 of \$2.1m compared to \$4.8m last year.
- Total return (before tax and after minority interests) on opening equity of 6%.
- Total Assets of \$58,927,166 compared to \$57,772,307 last year.

This result was impacted by a decrease in earnings from our equity portfolio managed by Craigs Investment Partnership and Milfords Asset Management of \$532k, decreased profits from Goldlands Avocado Orchard of \$777k due to an oversupply in the market and thus decreased global pricing, decreased profits from NZ Wool Dumping Group of \$605k due to freight and export challenges caused by Covid 19 and decreased profit from Kakano of \$123k due also to the challenges caused by Covid 19.

Despite these decreases the Directors remain confident that our diversified investment portfolio of primary sector investments and the company's desire to have direct investment into assets where we hold a controlling interest, continue to mitigate risks associated with an undiversified investments portfolio and an over reliance on term deposits and managed equity investments.

MINGINUI NURSERY

Operations at the nursery remained on track, despite the impacts and interruptions of Covid-19. As with the previous financial year a key focus area for the nursery continued to be increasing 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 \$971k in 2021 to \$1,624k in 2022. Albeit outside of the financial year it was pleasing that Minginui Nursery was once again represented at the 2022 Mystery Creek Fieldays. My thanks to the team who put in considerable effort to ensure Minginui Nursery was well represented at 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 this year for high value Manuka honey was non-existent with most bee producers unable to sell their honey. We are pleased that our 2022 honey season produced higher volumes on last year with 57 drums of Manuka honey compared to 40 drums in 2021. Of note this year was having Whare Honey accredited as a Foodstuffs supplier.

GOLDLAND AVOCADOS

This season the orchard has had strongest production to date, producing 32.92 tonne per hectare compared with the 4-year average yield of 26.37 tonne per hectare. However, notwithstanding the excellent production results, the 2022 season will be remembered as one of the most challenging years the NZ avocado industry has ever experienced. This years \$/tray returns were well below expectation and caused a significant decrease in sales this year from \$1,169k in 2021 to \$393k in 2022.



We continue to be proud to showcase Goldland Avocado Orchards Ltd Partnership as a premium example of a scale horticultural orchard investment and of note has been the increase in Orchard value from \$6.62m at the purchase date to \$7.9m as at June 2021.

NEW ZEALAND WOOL DUMPING GROUP

As previously reported this business is the sole New Zealand provider of wool dumping (compaction) services which processes approximately 200,000 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. 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 \$866,575 compared to \$1,488,921 in 2021. The current profit before tax equates to a return on investment of 12.7% compared to 22.6% in 2021.

KAKANO INVESTMENT LIMITED PARTNERSHIP

Kakano continues to be a high performing investment. This year profit decreased from \$892k in 2021 to \$769k in 2022. Despite this reduction the investment value has increased from \$19,453,577 last year to \$20,236,969 this year. This uplift is attributed to the increased value of the tree crop in the Kaingaroa estate.

CNI IWI HOLDINGS

Rick Braddock and Bronco Carson continue to represent Ngāti Whare on the CNI Iwi Holdings Limited board of directors. Rick Braddock continues as one of the two CNI directors appointed to the wholly owned CNI subsidiary, CNI Land Management Ltd. CNI income remains dependable and resilient. 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 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 during the financial year and have already witnessed how this dual role has provided substantial benefits to Ngāti Whare.

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

I reported last year that 2021 was a difficult year, in hindsight 2022 has by far been the most challenging to date. With the prospect of a recession in New Zealand next year the company will continue to face challenges, however, Ngāti Whare's attributes of being an iwi with a reputation for being generous, humble in nature and hardworking will continue to mitigate the impact of these difficult times.

Nāku noa, Na

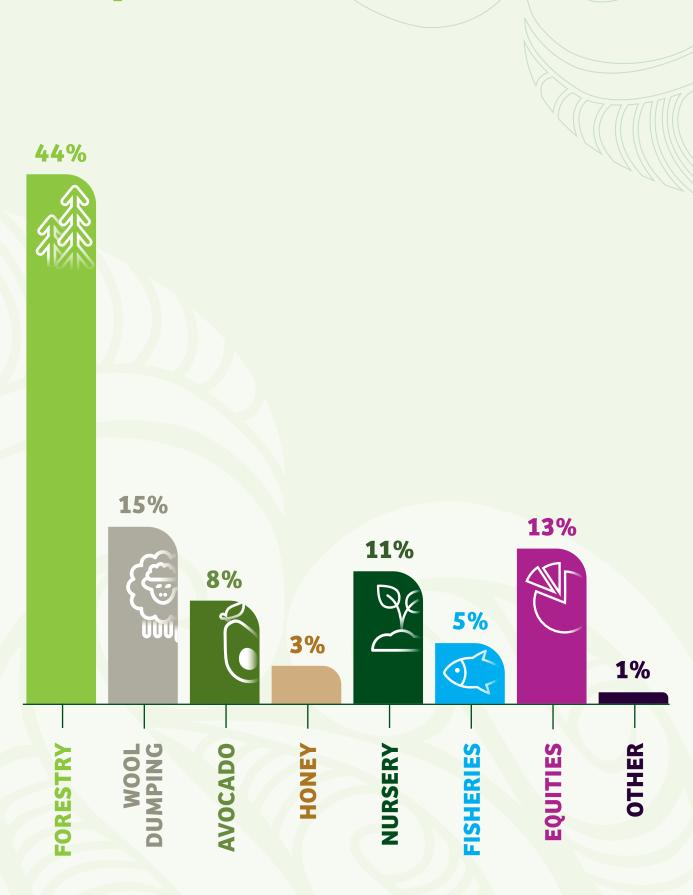


Rick Braddock | Chairman Ngāti Whare Holdings Limited



NGĀTI WHARE HOLDINGS LIMITED

Portfolio





Special Purpose Annual Financial Statements



Contents

Auditor's Report	26
Entity Information	28
Special Purpose Statement of Comprehensive Revenue and Expense	29
Special Purpose Statement of Financial Position	31
Special Purpose Statement in Net Assets/Equity	33
Notes to the Special Purpose	34



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 2022, 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 2022 are prepared, in all material respects, in accordance with the accounting policies specified in Note 3 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 3 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.

BOO Rotorua Limited

BDO Rotorua Limited Rotorua New Zealand 22 December 2022

Entity Information

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

Nature of business

Post Settlement Governance Entity

Postal address

PO Box 162, Murupara

Trustees

David Carson (Chairperson) Taute Taiepa (Deputy Chair) Daryl Christie

Jane Nicholas

Lance Taurua

Morgan Matekuare

Pani Taiepa

Tane Cook (Resigned)

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 2022

		Group		Parent	
	Note	2022	2021	2022	2021
		\$	\$	\$	\$
Revenue				-	
Revenue from exchange transactions					
Investment revenue	5	158,855	144,097	768,740	766,933
Other revenue	6	11,483,093	15,288,709	196,957	96,117
Contract revenue	7	1,114,100	-	69,304	-
CNI lwi Holdings distribution		1,095,958	991,072	-	-
Total Revenue from exchange transactions		13,852,006	16,423,879	1,035,002	863,050
Total Revenue		13,852,006	16,423,879	1,035,002	863,050
Expenses					
Administration expenses	8	2,131,249	1,628,617	623,350	542,227
Te Puawai expenses		270,143	-	-	-
Nursery expenses		1,293,357	2,079,998	-	-
Honey expenses		208,417	512,550	-	-
Goldland expenses		646,329	493,678	-	-
Wool Expenses		7,901,804	6,941,018	-	-
Interest paid		680,280	750,691	-	-
Grants paid		31,706	-	-	-
Other expenses	9	70,663	12,841	70,663	1,957
Distributions to Te Puawai		-	-	266,762	-
Depreciation of property, plant and equipment	12	539,963	531,664	11,256	2,420
Total Expenses		13,773,910	12,951,058	972,031	546,602
Operating surplus for the year		78,096	3,472,820	62,971	316,447
Other items					
Share of surplus of equity accounted associates	16	769,378	891,891	-	
Share of surplus in joint ventures	17	8,162	8,134	8,162	8,134
		777,540	900,025	8,162	8,134
Net surplus before tax		855,636	4,372,845	71,133	324,580
Less Income tax expense	10	155,241	585,601	14,530	54,705
Net surplus for the year		700,395	3,787,245	56,603	269,875

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

Special Purpose Statement of Comprehensive Revenue and **Expense**

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

		Gro	up	Pare	nt
	Note	2022	2021	2022	2021
		\$	\$	\$	\$
Other comprehensive revenue and expense					
Share of movement in reserves of equity accounted associates	15,20,21	1,705,440	392,660	-	-
Share of movement in reserves of joint ventures	17	3,970	11,507	-	-
Deferred tax recognised in equity	27	(295,996)	(58,438)	-	-
Total Other comprehensive revenue and expense		1,413,414	345,729	-	-
Total comprehensive revenue and expense for the	e year	2,113,809	4,132,974	56,603	269,875
Surplus for the year attributable to:					
Owners of the Trust		610,380	3,458,846	56,603	269,875
Non-controlling interest	21	90,015	328,399	-	
		700,395	3,787,245	56,603	269,875
Total comprehensive revenue and expese for the	year attributa	able to:			
Owners of the Trust		1,978,790	3,734,338	56,603	269,875
Non-controlling interest	21	135,019	398,636	-	-
		2,113,809	4,132,974	56,603	269,875

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 Financial Position

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

As at 30 June 2022

		Group		Parent		
	Note	2022	2021	2022	2021	
		\$	\$	\$	\$	
Assets						
Current assets						
Cash and cash equivalents	13	4,684,549	5,091,573	783,742	1,156,155	
Trade and other receivables	14	2,583,653	2,653,674	775,920	155,436	
Stock on hand		3,462,121	2,557,543	-	-	
Goods and services tax		34,005	-	49,218	8,735	
Income tax refund due	10	411,202	59,740	73,762	80,181	
Total current assets		11,175,529	10,362,530	1,682,643	1,400,506	
Non-current assets						
Biological assets		375,443	469,855	-	-	
Property, plant and equipment	12	12,130,537	11,496,797	34,504	21,464	
Intangible assets	15	12,728,955	12,014,060	-	-	
Investments in subsidiaries	26	-	-	11,500,000	11,500,000	
Investments in associates	16	20,236,969	19,453,579	-	-	
Investments in joint ventures	17	151,568	139,407	151,568	139,407	
Related party loan		-	-	1,600,000	1,600,000	
Other investments	18	4,667,273	5,154,642	1	1	
Other non-current assets	19	66,585	66,596	_	11	
Total Non-current assets		50,357,329	48,794,935	13,286,073	13,260,883	
Total Assets		61,532,859	59,157,466	14,968,716	14,661,389	
Liabilities						
Current liabilities						
Trade and other payables	22	2,659,902	1,980,102	284,174	48,472	
Employee entitlements		282,023	229,437	18,817	7,764	
Goods and services tax		-	367,569	-	-	
Bank overdraft	23	3,354,867	2,273,509	-	-	
Total Current liabilities		6,296,792	4,850,617	302,991	56,236	
Non-current liabilities						
Loans & borrowings	23	11,132,000	12,632,000	-	-	
Deferred tax liability	27	2,165,238	1,869,242	6,096	5,402	
Total Non-current liabilities		13,297,238	14,501,242	6,096	5,402	
Total Liabilities		19,594,030	19,351,859	309,087	61,637	
Net assets		41,938,829	39,805,608	14,659,629	14,599,752	

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 Financial Position

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

As at 30 June 2022

	Note	Gro	oup	Parent		
		2022	2021	2022	2021	
		\$	\$	\$	\$	
Net assets/equity						
Reserves	24	24,186,239	22,697,829	13,496,755	13,493,479	
Accumulated revenue and expense		15,642,939	15,018,812	1,162,876	1,106,273	
Non-controlling interest	21	2,109,650	2,088,968	-	-	
Total assets/equity		41,938,829	39,805,608	14,659,629	14,599,752	

For and on behalf of the Trustees:

D.S. Corsx

Trustee

Trustee

Date: 22.12.22

Special Purpose Statement of Changes in Net Assets/Equity

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non- controlling interest	Total net assets/equity
Group		\$	\$	\$	\$	\$
Opening balance 1 July 2021		17,427	22,680,402	15,018,812	2,088,968	39,805,608
Opening balance restated		17,427	22,680,402	15,032,559	2,088,968	39,819,357
Surplus for the year		-	-	610,380	90,015	700,395
Other comprehensive revenue and expense		-	1,368,410	-	45,003	1,413,414
Capital raising costs	20	-	120,000	-	-	120,000
Drawings	21	-	-	-	(114,337)	(114,337)
Closing balance 30 June 2022		17,427	24,168,812	15,642,939	2,109,650	41,938,829
Opening balance 1 July 2020		17,427	22,404,910	11,560,184	1,757,019	35,739,540
Surplus for the year		-	-	3,458,846	328,399	3,787,245
Prior period adjustment		-	-	(218)		(218)
Other comprehensive revenue and expense		-	275,492	-	70,237	345,729
Drawings	21	-	-	-	(66,687)	(66,687)
Closing balance 30 June 2021		17,427	22,680,402	15,018,812	2,088,968	39,805,608

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non- controlling interest	Total net assets/equity
Parent		\$	\$	\$	\$	\$
Opening balance 1 July 2021		46,844	13,446,635	1,106,273	-	14,599,752
Surplus for the year		-	-	56,603	-	56,603
Revaluation of joint ventures		-	3,275	-	-	3,275
Closing balance 30 June 2022		46,844	13,449,911	1,162,876	-	14,659,629
Opening balance 1 July 2020		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
Closing balance 30 June 2021		46,844	13,446,635	1,106,273	-	14,599,752

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 2022

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 2022 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 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.

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.

Notes to the Special Purpose Financial Statements

Te Rünanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

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 2022

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.

Te Rünanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

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. Land held by Goldland Avocado LP is revalued to market value for the purposes of mortgage lending as required.

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.

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

3 Significant accounting policies - continued

(i) 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.

Te Rūnanga o Ngāti Whare Trust and Subsidiaries For the year ended 30 June 2022

		Group		Parer	nt
	Note	2022	2021	2022	2021
		\$	\$	\$	\$
5 Investment income					
Distribution - Ngāti Whare Holdings Ltd	26	106,061	106,061	606,061	606,061
Interest received		6,281	2,497	162,680	160,872
Dividends received		46,513	35,539	-	-
Total Investment income		158,855	144,097	768,740	766,933
6 Other revenue					
Overhead contribution - Te Puawai o Ngāti Whare	26	-	82,607	194,905	82,607
Moana New Zealand income		10,806	8,835	-	-
Crayfish quota		118,020	192,033	-	-
Paua Ace income		44,660	20,178	-	-
Settlement quota		9,560	10,610	-	-
Honey income		61,787	470,838	-	-
Goldland Avocado income		392,621	1,196,355	-	-
Nursery income		1,918,875	3,358,192	-	-
Wool Dumping Income		9,427,751	9,080,834	-	-
Movement in fair value of FVTSD assets		(511,154)	853,704		-
Other revenue		10,167	14,524	2,052	13,510
Total Other revenue		11,483,093	15,288,709	196,957	96,117
7 Contract revenue					
Community Resilience grant		30,344	-	30,344	-
COVID-19 Response fund		31,850	-	31,850	-
NWHL Covid Response fund recovery		-	-	5,500	-
TPONW Covid Response fund recovery		-	-	1,610	-
TPONW Contract Revenue		1,051,905	-	-	-
Total Contract revenue		1,114,100	-	69,304	-
8 Administration expenses					
Accountancy fees		238,551	213,922	50,893	59,500
AGM expenses		9,471	5,206	9,471	5,206
Audit fees		32,175	36,495	5,000	6,500
Consultancy & due diligence		26,804	80,762	16,591	20,777
Insurance		176,946	154,098	22,376	8,530
Investment management fees		14,145	13,047	-	-

Te Rūnanga o Ngāti Whare Trust and SubsidiariesFor the year ended 30 June 2022

Note 2022 2021 202 8 Administration expenses - continued Travel 22,421 37,942 3,15: Trustee and director fees 26 313,954 314,302 78,95! Personal costs 542,544 466,461 275,70: Other administration expenses 673,270 285,504 80,24: Total Administration expenses 2,131,249 1,628,617 623,35! 9 Other expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses - 10,884 - Total other expenses - 10,884 - Surplus before income tax 855,636 4,372,010 71,13: Plus/(less) adjustments 85,636 4,372,010 71,13: Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000	13,723 87,875 279,961 39,276 542,227 1,957 - 1,957 324,580 8,657
Travel 22,421 37,942 3,153	13,723 87,875 279,961 39,276 542,227 1,957 - - - 1,957 324,580 8,657
Travel 22,421 37,942 3,150 Trustee and director fees 26 313,954 314,302 78,950 Personal costs 542,544 466,461 275,700 Other administration expenses 673,270 285,504 80,244 Total Administration expenses 2,131,249 1,628,617 623,350 9 Other expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 855,636 4,372,010 71,133 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate	87,875 279,961 39,276 542,227 1,957 - - - 1,957 324,580 8,657
Trustee and director fees 26 313,954 314,302 78,956 Personal costs 542,544 466,461 275,703 Other administration expenses 673,270 285,504 80,244 Total Administration expenses 2,131,249 1,628,617 623,356 9 Other expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 85,636 4,372,010 71,133 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,034	87,875 279,961 39,276 542,227 1,957 - - - 1,957 324,580 8,657
Personal costs 542,544 466,461 275,700 Other administration expenses 673,270 285,504 80,248 Total Administration expenses 2,131,249 1,628,617 623,356 9 Other expenses - 1,957 - Te Reo Revitilisation expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,897 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536	279,961 39,276 542,227 1,957 - - - 1,957 324,580 8,657
Other administration expenses 673,270 285,504 80,244 Total Administration expenses 2,131,249 1,628,617 623,356 9 Other expenses Te Reo Revitilisation expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,034 Income tax using Maori Authority tax rate of 17.5%	39,276 542,227 1,957 1,957 324,580 8,657
Total Administration expenses 2,131,249 1,628,617 623,356 9 Other expenses Te Reo Revitilisation expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,666 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 855,636 4,372,010 71,133 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 14,536 Income tax	1,957 1,957 324,580 - 8,657
9 Other expenses Te Reo Revitilisation expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,665 10 Income tax expense 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,536	1,957 - - 1,957 324,580 8,657
Te Reo Revitilisation expenses - 1,957 - Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) 0ther adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,034 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 11,536 Income tax expense 155,241 585,601 14,536	1,957 324,580
Covid-19 Response expenses 45,663 - 45,663 Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expenses Surplus before income tax Plus/(less) adjustments Non-deductible expenses 2,349,997 3,388,063 11,897 Non-taxable income (1,578,257) (3,945,379) 000 Other adjustments 500,000 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,034 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 1 Income tax expense 155,241 585,601 14,536	1,957 324,580
Community Resilience expenses 25,000 25,000 Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 14,536 Income tax expense 155,241 585,601 14,536	1,957 324,580
Other expenses - 10,884 - Total other expenses 70,663 12,841 70,663 10 Income tax expense Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) 00,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 1 Income tax expense 155,241 585,601 14,536	1,957 324,580 8,657
Total other expenses 70,663 12,841 70,663 10 Income tax expense Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 1,542,216 4,314,693 83,036 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 <th< td=""><td>324,580 8,657</td></th<>	324,580 8,657
10 Income tax expense Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,536 Income tax expense 155,241 14,536 Income tax expense 1	324,580 8,657
Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) 000 Other adjustments 500,000	8,657
Surplus before income tax 855,636 4,372,010 71,133 Plus/(less) adjustments 2,349,997 3,388,063 11,893 Non-deductible expenses 2,349,997 3,388,063 11,893 Non-taxable income (1,578,257) (3,945,379) 000 Other adjustments 500,000	8,657
Non-deductible expenses 2,349,997 3,388,063 11,89 Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) 14,536 Income tax expense 155,241 585,601 14,536	
Non-taxable income (1,578,257) (3,945,379) Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,536	
Other adjustments 500,000 500,000 Te Puawai o Ngati Whare Charitable Trust (585,160) - Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,536	
Te Puawai o Ngati Whare Charitable Trust Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% Less Imputation credits (114,647) Income tax expense 155,241 585,601 14,536	(19,801)
Taxable income 1,542,216 4,314,693 83,036 Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,536 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,536	-
Income tax using Maori Authority tax rate of 17.5% 269,888 755,071 14,530 Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,530	· -
Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,530	313,436
Less Imputation credits (114,647) (169,471) Income tax expense 155,241 585,601 14,530	54,851
Income tax expense 155,241 585,601 14,536	-
Plus opening balance (59,740) 51,012 (80,18)	54,851
aaaaaaaaa) (194,084)
Less withholding tax paid (34,395) (32,973) (28,485)	
Less Overseas tax credits (2,234) (1,755)	. (==,==:,
Less Maori Authority Tax credits (252,752) (260,315) (59,37)	(106,061)
Less tax (paid)/refunded (217,321) (401,311) 79,750	
Total tax to be paid/(refunded) (411,202) (59,740) (73,762	
11 Maori Authority Credit account	
Opening balance 2,465,378 1,707,370 743,570	802,627
Credits attached to distributions made (153,290) (106,061)	
RWT paid 36,774 32,973 28,485	28,541
Terminal tax paid/(refund received) (162,765) 401,311 (79,750)	
Provisonal tax paid 380,087 -	-
Imputation credits 114,647 169,471	_
Maori Authority credits received 300,290 260,315 59,923	106,061
Closing balance 2,981,121 2,465,378 752,234	

Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2022

12 Property, plant and equipment

Group	Land & improvement	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Tota
Cost	s	\$	\$	\$	\$	
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
Balance at 1 Jul 2021	7,449,372	1,888,487	351,036	3,402,236	114,127	13,205,258
Opening Balance Restated	7,449,372	1,888,487	351,054	3,402,882	115,829	13,207,624
Additions	327,298	186,512	7,718	620,335	35,533	1,177,395
Purchases	-	-	46,626	-	-	46,626
Disposals	_	(52,683)	-	_	_	(52,683
Balance at 30 Jun 2022	7,776,670	2,022,316	405,398	4,023,217	151,362	14,378,962
Accumulated depreciation						
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)		(23,81
Balance at 30 Jun 2021	83,300	355,415	181,303	1,016,525	71,919	1,708,46
Balance at 1 Jul 2021	83,300	355,415	181,303	1,016,525	71,919	1,708,46
Depreciation expense	27,331	83,932	43,197	363,933	21,569	539,96
Balance at 30 Jun 2022	110,631	439,347	224,500	1,380,459	93,488	2,248,42
At 30 June 2021	7,366,072	1,533,072	169,733	2,385,711	42,208	11,496,796
At 30 June 2022	7,666,039	1,582,969	180,898	2,642,758	57,874	12,130,53
Parent	Land & improvement s	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Tota
Cost	\$	\$	\$	\$	\$	
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
Balance at 1 Jul 2021		40.454		26,718	44,470	119,339
		48 151	-			
	_	48,151 -	-	20,710	•	•
Additions Balance at 30 Jun 2022	-	48,151 - 48,151	- - -	26,718	24,291 68,761	24,291 143,630
Additions Balance at 30 Jun 2022	- -	-	- -	-	24,291	24,29
Additions Balance at 30 Jun 2022	-	48,151	- - -	26,718	24,291 68,761	24,29 ⁻ 143,63(
Additions Balance at 30 Jun 2022 Accumulated depreciation Balance at 1 Jul 2020	- -	48,151 28,357	-	26,718 25,448	24,291 68,761 41,651	24,29 143,630 95,450
Additions Balance at 30 Jun 2022 Accumulated depreciation	- - - -	48,151	-	26,718	24,291 68,761	24,29 143,630 95,450 2,420
Additions Balance at 30 Jun 2022 Accumulated depreciation Balance at 1 Jul 2020 Depreciation expense	- - - - -	48,151 28,357 893	-	26,718 25,448 333	24,291 68,761 41,651 1,194	24,29 143,630 95,450 2,420 97,870
Additions Balance at 30 Jun 2022 Accumulated depreciation Balance at 1 Jul 2020 Depreciation expense Balance at 30 Jun 2021	- - - - - -	48,151 28,357 893 29,250	-	25,448 333 25,781	24,291 68,761 41,651 1,194 42,845	24,29 143,630 95,450 2,420 97,870
Additions Balance at 30 Jun 2022 Accumulated depreciation Balance at 1 Jul 2020 Depreciation expense Balance at 30 Jun 2021 Balance at 1 Jul 2021	- - - - - - -	48,151 28,357 893 29,250 29,250	-	25,448 333 25,781 25,781	24,291 68,761 41,651 1,194 42,845	24,29
Additions Balance at 30 Jun 2022 Accumulated depreciation Balance at 1 Jul 2020 Depreciation expense Balance at 30 Jun 2021 Balance at 1 Jul 2021 Depreciation expense	- - - - - - - -	28,357 893 29,250 29,250 844	- - -	25,448 333 25,781 25,781 244	24,291 68,761 41,651 1,194 42,845 42,845 10,163	24,29- 143,630 95,456 2,420 97,876 11,25-

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.

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

		Gro	up	Pare	ent
	Note	2022	2021	2022	2021
		\$	\$	\$	\$
13 Cash and cash equivalents					
Cash at bank - NZD		4,639,309	4,781,746	783,521	859,342
Cash in managed portfolio funds		45,018	13,014	-	-
Short-term deposits		-	296,791	-	296,791
Petty cash		222	22	222	22
Total Cash and cash equivalents		4,684,549	5,091,573	783,742	1,156,155
14 Trade and other receivables					
Accounts receivable - exchange revenue		1,787,212	1,997,632	775,920	145,741
Other receivables		204,266	305,165	-	121
Prepayments		421,300	350,877	-	9,575
Goldlands short-term loan		170,875	-	-	-
Total Trade and other receivables		2,583,653	2,653,674	775,920	155,436

Trade and other receivables more than 90 days overdue are \$17,332 (2021: \$17,815). There is no doubtful debt provision (2021: Nil) and the Group is not exposed to any other significant credit risks (2021: Nil).

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.

15 Intangible assets

Crayfish quota		1,526,500	1,526,500	-	-
Paua quota		635,950	635,950	-	-
Fisheries settlement quota	24	123,699	123,699	-	-
NZU's		714,889	-	-	-
Websites		7,917	7,911	-	-
Wool intangibles		9,720,000	9,720,000	-	-
Total Intangible assets		12,728,955	12,014,060	-	-

Iwi Collective Partnership

In 2017 the Group joined as a partner of the lwi 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 lwi Collective Partnership

New Zealand Units

This is the first financial year NZU's have been recongised in the group's financial statements. Ngati Whare Holdings Limited received 9,793 NZU's under the New Zealand Emission Trading Scheme from the Ministry of Agriculture and Foresty.

16 Investments in associates

Closing balance of investment	20,236,969	19,453,577	-	-
Distributions received	(769,239)	(890,551)	-	-
Share of partnership OCI	783,253	(118,156)	-	-
Share of partnership profit	769,378	891,891	-	-
Opening balance of investment	19,453,577	19,570,392	-	-
Kakano Investments Limited Partnership				

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

16 Investments in associates - continued

Ngati Whare Holdings Ltd holds 15.9% of the shares in Kakano Investments Limited Partnership (2021: 15.9%). Kakano is a forestry investment fund that has a 2.5% (2021: 2.5%) shareholding in Kaingaroa Timberlands. The cost of the investment is \$9,653,716 (2021: \$9,653,716).

	Group		Parei	t
Note	2022	2021	2022	2021
	\$	\$	\$	\$
17 Investments in joint ventures				
Mataatua Quota Ace Holdings Company Limited				
1/6th share in Mataatua Quota Ace Holdings Limited *	71,510	71,510	71,510	71,510
Opening Balance	67,897	91,041	67,897	91,041
Share of joint venture profit	8,162	8,134	8,162	8,134
Share of joint venture OCI	3,970	11,507	3,970	11,507
Capital distribution	29	(42,860)	29	(42,860)
The value of the lwi equity account balance due	80,058	67,897	80,058	67,897
Total Mataatua Ace Holdings Company Limited	151,568	139,407	151,568	139,407

^{*} 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 \$12,161 (2021:\$19,717).

18 Other investments

Available-for-sale financial assets					
Moana New Zealand Limited shares	24	297,424	297,423	-	-

Fair value measurement

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

During the 2013 year, Aotearoa Fisheries Limited declared a bonus share issue of \$141,257 to release excess Maori Authority Credits to shareholders. As the bonus shares were issued to existing shareholders on a pro-rata basis for tax purposes, the bonus issue had no impact on the share capital. An additional 103 bonus shares were allocated to the company, resulting in a total shareholding of 2,016 shares held at 30 June 2021 (2020: 2,016).

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

Total Other investments	4.667.273	5.154.642	1	1
Tukia Group Limited	1	1	1	1
Other				
Total Financial assets at FVTSD	4,369,848	4,857,218	-	-
Milford Asset Management	2,200,304	2,393,358	-	-
Craigs Investment Partners	2,169,544	2,463,860	-	-
· · · · · · · · · · · · · · · · · · ·	(- /			

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 2022 financial year.

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

19 Other non-current assets

Total Other non-current assets	66.585	66.596	-	11
Other non-current assets	-	11	-	11
Whakatika Solutions	40,500	40,500	-	-
Whirinaki Forest Project	26,085	26,085	-	-

20 Significant subsidiaries

Ngāti Whare Holdings Limited has the following significant subsidiaries:	Ownership Interest	
	2022	2021
Goldlands Avocado Orchards Limited Partnership	86.25%	86.25%
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 aquired 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%.

Andrew Darling is a Director of Darling Horticulture Services Limited, who provide contract support and labour for Goldland Avocado Orchard Limited Partnership. These transactions are conducted within the normal scope of business and are not disclosed as part of the related party disclosure at Note 26.

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	3,923,751	2,197,733
Share of loss for the year	(491,999)	285,439
Share of reserves for the year	282,295	440,579
Capital contribution	(100,000)	1,000,000
Capital raising costs	(93,000)	-
Balance at end of year	3,614,046	3,923,751

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 2022.

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 2022.

New Zealand Wool Dumping

On 29 April 2019, NWHL aquired 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 2022

	Grou	qı	Parer	nt
	2022	2021	2022	2021
Od Nam aantuullin u intanat	\$	\$	\$	\$
21 Non-controlling interest				
Goldlands Avocado Orchard Limited Partnership:				
Darling Family Investment 7.5% (2021: 7.5%)		244.222		
Opening Balance	274,231	211,099		
Share of profit/(loss) for the year	(42,783)	24,821	-	-
Share of reserves for the year	24,547	38,311		
Balance at end of year	255,996	274,231	-	-
Franklin Investment Trust 6.25% (2021: 6.25%)			-	-
Opening Balance	270,178	217,568		
Share of profit/(loss) for the year	(35,652)	20,684	-	-
Share of reserves for the year	20,456	31,926		
Balance at end of year	254,982	270,178	-	-
NZ Wool Dumping (2019) Limited Partnership:				
David Ferrier 9%				
Opening Balance	772,280	664,176	-	-
Share of profit for the year	84,225	141,447	-	-
Drawings	(57,015)	(33,343)		
Balance at end of year	799,490	772,280	-	-
Steve Harrison 9%				
Opening Balance	772,280	664,176	-	-
Share of profit for the year	84,225	141,447	-	-
Drawings	(57,015)	(33,343)		
Balance at end of year	799,490	772,280	-	-
Total Non-controlling interest	2,109,958	2,088,969	-	-
22 Trade and other payables				
Accounts payable	1,565,544	1,422,247	270,950	37,017
PAYE Payable	94,643	43,227	13,224	9,006
RWT Payable	2,276	2,101	-	-
Accrued expenses	5,317	39,642	-	2,450
Income in advance	992,121	472,886	-	-
Total Trade and other payables	2,659,902	1,980,102	284,174	48,472

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.

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

23 Loans & borrowings

ı	Non-current				
Е	Bank loans - secured	11,132,000	11,632,000	-	-
	Craigmore Permanent Crop Services Loan - Insecured (Goldlands)	-	1,000,000	-	-
T	otal Non-current	11,132,000	12,632,000	-	-
C	Current				
C	Overdraft (Goldlands)	3,354,867	2,273,509	-	-
Т	Total Current	3,354,867	2,273,509	-	-
Т	otal Loans & borrowings	14.486.867	14,905,509	_	-

Summary of borrowing arrangements

Ngati Whare Holdings Limited

At balance date, the Parent had a \$6,132,000 debt facility with Westpac (2021: \$6,132,000). Debt facility is interest only and is repayable at maturity in May and June 2023. Average interest rate is 5.57% (2020: 3.61%).

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 \$5,000,000 loan with BNZ (2021: \$5,500,000). The loan is interest only with principal repayments commencing August 2021. At balance date the floating interest rate was 4.71% (2021: 4.71%).

The Parent also received a loan from Te Runanga o Ngati Whare. The loan is interest only and is repayable on demand. Interest rate at balance date was 10% (2021: 10%).

Goldland Avocado Orchards Limited Partnership

At balance date, Goldland had a \$3m overdraft facility with Rabobank. Debt facility is repayble 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.

The Craigmore Permanent Crop Services Limited loan was repaid in full during the year.

	Group		Pare	ent
	2022	2022 2021		2021
	\$	\$	\$	\$
24 Reserves				
<u>Reserves</u>				
Asset revaluation reserve	46,844	46,844	46,844	46,844
Investment revaluation reserve	21,631	18,356	22,102	18,826
Fisheries settlement	1,043,347	1,043,347	623,225	623,225
CNI lwi 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	10,318,903	8,696,697	(88,000)	(88,000)
Balance at end of the year	24,323,309	22,697,828	13,496,755	13,493,479

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

24 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 Ngati Whare Trust, as the mandated lwi organisation (MIO), and Te Ohu Kaimoana, in recognition of the Ngati Whare lwi Fisheries settlement under the Maori Fisheries Act 2004.

On 28 May 2009 Ngati Whare received:

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

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

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

CNI lwi settlement

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

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

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

Balance at the beginning of the year	12,555,558	12,555,558	12,555,558	12,555,558
CNI distribution	-	-	-	-
Balance at end of the year	12.555.558	12.555.558	12.555.558	12.555.558

	Grou	р	Parei	nt
	2022	2021	2022	2021
	\$	\$	\$	\$
Rangitaiki River redress reserve - restricted				
Balance at beginning of the year	243,130	243,130	243,130	243,130
Balance at end of the year	243,130	243,130	243,130	243,130

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

Te Whaiti Court House reserve - restricted				
Balance at beginning of the year	93,896	93,896	93,896	93,896
Balance at end of the year	93,896	93,896	93,896	93,896

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

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

Total Investments in subsidiaries

25 Reserves - continued				
Other reserves				
Kakano Investments Limited Partnership				
Balance at beginning of the year	8,421,221	8,518,699	-	-
Share of other comprehensive revenue and expense	783,253	(118,156)	-	-
Deferred tax	-	20,677	-	-
Balance at end of the year	9,204,474	8,421,221	-	-
Goldlands Avocado Orchard Limited Partnership				
Balance at beginning of the year	363,477	-	-	-
Share of other comprehensive revenue and expense	282,295	440,579	-	-
Deferred tax	(49,402)	(77,102)	-	-
Deferred tax	16,275			
Balance at end of the year	612,645	363,477	-	-
New Zealand Units				
Balance at beginning of the year	-	-		
Revaluation of NZU's	714,889	-		
Deferred tax	(125,106)	-		
Balance at end of the year	589,783	-		
Total Reserves at the beginning of the year	22,697,828	22,501,474	13,493,479	13,474,653
Total Reserves at the end of the year	24,323,309	22,697,828	13,496,755	13,493,479
26 Related party transactions				
Investments in subsidiaries				
Ngati Whare Holdings Limited	-	-	11,500,000	11,500,000

Ngati Whare Holdings Limited is an asset holding company established to hold and manage commercial settlement assets of Ngati Whare. Ngati Whare Holdings is a subsidiary of Te Rūnanga o Ngati Whare Trust the mandated lwi organisation for Ngati Whare. Ngati Whare Holdings Limited is 100% owned and controlled by the Group (2021: 100% owned).

11,500,000

11,500,000

	202	22	202	:1
Parent transactions with related parties	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
(a) Group entities				
Ngati Whare Holdings Ltd				
Distribution	606,061	-	606,061	-
Te Puawai o Ngati Whare Charitable Trust				
Distribution	(266,762)	-	-	-
Recovery of overhead contributions	194,905	-	82,607	-

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

26 Related party transactions - continued

	202	22	202	21
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables (Payables)
(b) Governance - trustee & director fees				
Daryl Christie	(6,400)	-	(5,950)	-
David (Bronco) Carson	(94,450)	-	(76,027)	-
Ian Hulton	(51,000)	-	(48,627)	-
Jane Nicholas	(6,650)	-	(4,650)	-
Lance Taurua	(18,450)	-	(31,150)	-
Mere George (NZ Wool Dumping Only)	-	-	-	-
Morgan Matekuare	(5,050)	-	(3,500)	-
Pani Taiepa	(4,800)	-	(5,850)	-
Rick Braddock	(99,504)	-	(98,756)	-
Tane Cook	(7,650)	-	(20,625)	-
(c) Key management personnel				
Salaries, wages and other employment benefits	62,500	-	59,722	-
Full Time Equivalent Personnel	1		1	

Directors fees also include fees associated with Directorships on CNI lwi Holdings Limited, CNI lwi Land Management Limited and Te Kakano Whakatipu Limited, Minginui Limited Partnership, Whare Honey Limited Partnership, the Scion relationship governance group, Goldland Avocado Orchard LP and NZ Wool Dumping (2019) LP.

David Carson and Richard Braddock hold Directors positions in CNI Iwi Holdings Limited, a company which Ngati Whare Holdings Limited currently holds 4.7125% shares. During the year Ngati Whare Holdings Limited received distributions of \$1,095,958 (2021: 911,072) from CNI Iwi Holding Limited. Richard Braddock also holds Directors positions in CNI Iwi Land Management Limited and Te Kakano Whakatipu Limited.

Andrew Darling is a Director of Goldland Avocado Orchard Limited Partnership and Darling Horticulture Services Limited, who provide contract support and labour for Goldland Avocado Orchard Limited Partnership. These transactions are conducted within the normal scope of business and are not disclosed as part of the related party disclosure.

27 Deferred tax assets and liabilities

Group	01 July 2021	Recognised in Profit	Recognised in Equity	30 June 2022
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	3,821	-	-	3,821
Other items	(1,867,834)	-	(295,996)	(2,163,830)
Total deferred tax assets/ (liabilities)	(1,869,242)	-	(295,996)	(2,165,238)
	01 July 2020	Recognised in Profit	Recognised in Equity	30 June 2021
Property, plant & equipment	01 July 2020 (5,229)	•	•	30 June 2021 (5,229)
Property, plant & equipment Accruals		Profit	•	
1 2/1	(5,229)	Profit	•	(5,229)

Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2022

27 Deferred tax assets and liabilities - continued

Parent	01 July 2021	Recognised in Profit	Recognised in Equity	30 June 2022
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	(173)	-	(695)	(867)
Total deferred tax assets/ (liabilities)	(5,402)	-	(695)	(6,096)
	01 July 2020	Recognised in Profit	Recognised in Equity	30 June 2021
Property, plant & equipment	01 July 2020 (5,229)	•	•	30 June 2021 (5,229)
Property, plant & equipment Accruals		Profit	•	

28 Contingent liabilities

At balance date there are no known contingent liabilities (2021: \$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 (2021: \$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 Subsequent events

Following year end Goldland Avocado Orchard LP opened a borrowing facility with BNZ and closed its facility with RaboBank.

