

**NGĀTI WHARE**  

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**GROUP**



Ko **Tūwatawata** te maunga  
Ko **Whirinaki** te awa  
Ko **Wharepākau** te tangata  
Ko **Ngāti Whare** te iwi

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# Agenda of AGM

WAIKOTIKOTI MARAE, TE WHAITI  
SATURDAY, 23 MARCH 2024 AT 10.00AM TO 1.00PM.

- 1 Karakia and Mihimihi**
- 2 Apologies**
- 3 Minutes**  
– from the Annual General Meeting held 25 March 2023
- 4 Annual Report**
- 5 Trustee Remuneration**
- 6 General Business**  
– Rangatahi Forum
- 7 Karakia Whakamutunga**

## Our Executive Team & Trustees



**Mere George**  
Group CEO



**Earl Rewi**  
Group Deputy CEO



**David (Bronco) Carson**  
Chairman



**Te Taute Taiapa**  
Deputy Chairman



**Daryl Christie**  
Trustee



**Morgan Matekuare**  
Trustee



**Jane Nicholas**  
Trustee



**Pani Taiapa**  
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.



**Moana Hall**  
*Whānau Ora Paearahi*

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



**Poihaere Johnson**  
*Kaiāwhina | 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 awahi 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 awahi 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 Raewyn's roles is to awahi whānau pre covid, during and after.



**Vale Ruri**  
*Community Connector*

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



**Georgina Kiel**  
*Community Connector*

Georgina was born and raised in her family homestead in Rotorua. 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 Taiiepa**  
*Community 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. A lot 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.



**Whitiara Taiiepa**  
*Covid Response Chef*

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



**Wilhemina Eketone**  
*Clinic Administrator*

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 awahi whānau when they attend their appointments at the outreach clinic.

# Minutes of the 2022 AGM

## MINUTES OF THE ANNUAL GENERAL MEETING HELD 25 MARCH 2023 AT WAIKOTIKOTI MARAE, TE WHAITI AT 10.00AM

Approximately sixty-five iwi members were in attendance. A registration station was set up on the Ātea to register, sign-in, receive annual reports and special voting papers. The Returning Officer, Nero Panapa of GHA, was stationed in the meeting to manage the voting process throughout the meeting.

### Karakia and Mihimihi

At 10.00am.

### Apologies

Lena Brew, Sare Rewi, Kuini Taiepa, Marewa Taiepa, Greagon Iraia, T Honeycomb, Tairahia Taitoko, Moana Hall, Gabriel Tuhoro, Jo Tuhoro, Tawhaki Matekuare, Huia MacDonald, Celine Ruri, Ere Carson, Hannah Carson, Rick Braddock, Ian Hulton, Chris Eketone and Josephine Gage.

*“Resolved that the apologies be received”.*

*Virgil Iraia / Kohu Kohiti – carried.*

### Minutes of the previous AGM and matters arising – 28 March 2022

*“Resolved that the minutes of AGM 28 March 2022 are a true and correct record”.*

*Hutana Maxwell / Virgil Iraia - carried.*

### TRNW Chair Report

- Bronco Carson presented his report.

*“Resolved that the Te Rūnanga o Ngāti Whare Chairperson report by Bronco Carson be received and approved”.*

*Pene Olsen / Earl Rewi – carried.*

### NWG Chief Executive Officer Report

- Mere George presented activities attained over the year and actively answered questions from the floor.
- Pg 14: COVID-19 – further acknowledgements to the Kāhui and the local volunteers for the support during the time, MSD contribution (Maori Welfare Community Development) to access facilities for whanau ie. Community Nurse, Hauora Kaiāwhina, PCR/RAT testing, portable showers and toilets, firewood, heavy equipment to support kaumatua and vulnerable within the community.
- Pg 16: Database Integrity - tracking well, an ongoing project.
- Pg 17: Minginui Nursery – opportunities for apprenticeships, staffing levels increased to 30, Field Days generates sales and networks.
- Pg 18: Whare Honey – full stock of high-quality yield, however demand is low this year.
- Pg 18: NZ Wool Dumping Group – niche on production of raw and semi processed wool.

### Kōrero

Community initiatives to split firewood involved community civil defence volunteers to support vulnerable community members, initiative supported by FENZ as incremental weather is predicted in the next few years.

*“Resolved that the Ngāti Whare Group Chief Executive Committee report by Mere George be received and approved”.*

*Maryanne Sexton / Jack Tupe – carried.*

### NWHL Chair Report

- Written by Chair Rick Braddock and presented by Chief Executive Mere George.
- Diverse portfolios favourable for continuity.
- Fisheries – 10-13% increase, a main contributor is through earnings from the Iwi Collective Partnership – 19 Iwi collective.
- CNI – entered into 9 years ago at 10 million (\$5million plus \$5million bank loan) currently sits at 20 million value on the balance sheet.

### Kōrero

CNI – noting proceedings, percentages / allocations still to be clarified, 14 years later mana whenua process is ongoing. Ngāti Whare achieved a favourable outcome in October 2022 but reliant on the collective agreement. A Te Amo noted this is not a tikanga based process.

*“Resolved that the Ngāti Whare Holdings Limited report by Chair Rick Braddock be received”.*

*Bella Sisley / David Iraia – carried.*

### Financial Statements

The Annual Financial Statements for the year ended 30 June 2022 presented by Mere George

- Consolidated accounts with Te Puawai o Ngāti Whare presented with an unqualified opinion.
- Revenue and expenditure are up by 1.4 million, contributed by Kakano, Goldlands and mixed investment portfolios. The principle remains intact and essentially doubled to invest and operate, PGF has contributed to 1.6 million in sales.
- Financial Position:
  - 60 million us 49 million
  - Liquid cash = 11.1 million, debt level managed across all entities
  - 14 million initial settlement
  - Now 62 million asset base
  - Net impact 2013 = < 15 million
  - Net impact 2022 = 42 million
  - Huge shifts in social provision for the community.

### Kōrero

- L Galvin questioned purchasing further assets and invest into the community by distribution grants.
- A Te Amo – questioned Administration Expenses Pg 40 noting the typo for personnel costs and requested a full reconciliation report of the \$632,000 (Additional costs to TRNW). L Galvin and M Sexton also requested a copy of the reconciliation report.

*Action: M George*

*“Resolved that the Te Runanga o Ngāti Whare and Subsidiaries Special Purpose Annual Financial Statements for the year ended 30 June 2022 as presented by M George be adopted”.*

*Maryanne Sexton / Virgil Iraia – carried.*

### Appointment of Auditor

- Noting recent years dealings, the Chief Executive will continue to maintain a watching brief.

*“Resolved to reappoint Auditors – BDO Rotorua Limited”.*

*Pene Olsen / Virgil Iraia - carried.*

### Trustee Election

**Election Process** – the Returning Officer explained the first voting process held confirming the six current trustees of Bronco Carson, Lance Taurua, Morgan Matekuare, Pani Taiepa, Jane Nicholas and Daryl Christie. the second voting process closed in February 2023, resulting with two candidates Te Waiti Rangiwai and Te Taute Taiepa up for nomination for the one vacant trustee position today. Both candidates were offered the opportunity to give a five minute presentation to the meeting.

- Te Waiti Rangiwai – noted her years of service as Pou Whakahaere for Te Runanga o Ngāti Whare and after a two year break, she sees this as a good opportunity to stand and offer back her extensive experience in governance.
- Te Taute Taiepa – spoke to his years of service in Te Papa Atawhai and current experience as a Trustee for Ngāti Whare, noting his capability to negotiate with government agencies.

The Returning Officer answered questions from the floor. Time was taken to cast votes into the ballot box before the end of general business, signalling the end of voting and the meeting. The final results will be publicly notified within ten working days.

### Trust Deed Amendments

Mere George lead discussions. Purely for noting at this stage with SGM public notices in due course. The purpose is to make changes to the trust deed from an operational perspective.

- Correct trust deed discrepancies ensuring TRNW is aligned with audit and reporting timelines.
- Correct technicalities within trustee elections, as discovered recently resulting in two formal election processes and additional expenses incurred.

### Kōrero

- V Iraia - can voting and online (zoom) AGMs be considered going forward?
- The meeting agreed to convene an SGM later in the year to address trust deed amendments.

*Action: Trustees*

### General Business

#### 1. Review Election Process – P Olsen

Don't agree with the rotation of trustees where all trustees come off, losing trust board history and knowledge if not voted back on. Asked trustees to investigate more favourable options. Rangatahi representation 'trainee trustee' was asked to consider for succession planning. D Christie noted this is part of the board work plan to engage a Rangatahi Programme.

*Action: Trustees*

#### 2. Mahi Rangahau – Nga Hoia o Ngati Whare – P Olsen

Approached by a representative of the Honorary Board to research Ngāti Whare who served as soldiers in World War One and Two. Is this something TRNW can investigate?

#### 3. Whirinaki River Access – P Olsen

A clear strip located by Okui and Toi Canyon noted as tapu reserved for cleansing. Can TRNW start working this area? Discussions are required to be held with regional council for waterways.

#### 4. Ngāti Whare Housing – W Hona

Asked the iwi and collectives to come together with agencies for a housing strategy. Initiate with the Kāhui, inviting Te Whaiti Nui a Toi to engage.

*Action: Kāhui to feedback at the SGM*

#### 5. Fisheries – Permits – R Moses

Asked whether fishing permits could be considered for inland iwi to fish in coastal areas.

*Action: TRNW to investigate*

#### 6. Charitable Purpose / Petrol Vouchers – L Galvin

Asked if petrol vouchers be considered for iwi to attend these hui as times are hard. Unfortunately, this does not align to the charitable purposes of the trust. However, grants are available through the Ngāti Whare website and registered iwi members are encouraged to apply.

The Chair acknowledged the action points to be followed up and thanked iwi members for their participation. There being no further business the meeting concluded at 12.35pm signalling voting had closed; Bronco Carson invited iwi members to share lunch in Te Hau o Pū Wharekai. Karakia whakamutunga by Morgan Matekuare.

**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 2023 financial year has been a year of both challenges and successes, and I am proud to share the highlights and key achievements of our organisation during the year.

This year we have faced the ongoing challenges of Covid 19, the lingering impacts of the Russia/Ukraine War, a global recession, extreme weather events and the continued impacts of climate change and the pressure this has placed on Te Taiao. Despite these challenges the Ngāti Whare Group has performed well.

## Group Financial Performance

Despite the ongoing challenges presented by the global economic landscape and the COVID-19 pandemic, Ngāti Whare Group continued to achieve good performance.

### For the financial year ending 30 June 2023 the group achieved:

- Total other comprehensive income (before tax and after minority interests) of \$117k compared to \$2.3m
- Total return (before tax and after minority interests) on opening equity of 0.3%.
- Total Assets of \$62,177,414 compared to \$61,532,859 last year.

## Te Rūnanga o Ngāti Whare Strategic Plan 2023 - 2028

The Te Rūnanga o Ngāti Whare Rauora-ā-Iwi, strategic plan, 2023 – 2028 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.

## Te Taiao

Nationally, cyclone Gabrielle impacted many communities with the worst of them on a scale never seen before in New Zealand, along with this was the large-scale devastation of the taiao with many awa either flooded and or choked to capacity with forestry slash, locally there was a small rise in the level of the awa and a few tree windfalls,

but nothing of note, some future proofing with spatial planning will help to mitigate the impact of climate change here on the local front.

Over the last 18 – 24 months' work has been done to reorganise our relationship with DOC. To better recognise the governance status of the Rūnanga Chairman and Trustees, engagement with DOC regarding Whirinaki Te Pua a Tane has been layered with the board and CEO level engaging directly with the appropriate minister/s.

## Rangitāiki River Forum

The Te Rūnanga o Ngāti Whare continue to be active participants in this forum. Te Taute Taiepa has been appointed as the Te Rūnanga o Ngāti Whare representative and Jane Nicholas has been appointed as the Te Rūnanga o Ngāti Whare alternate on the forum.

## Covid 19

This continued to be a significant priority for the group this year with positive cases continuing to impact the community throughout most of the financial year.

### Key pieces of work completed by the group include:

- Continuing to implement the refreshed Covid 19 response plan.
- Continuing to implement the Covid 19 Community outbreak plans and securing funding to support the implementation of the plan.
- Collaborating with the Kāhui Pou to determine solutions to community issues, the first being the impact of the pandemic on both Minginui and Te Whaiti.
- Empowering 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 whānau 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 \$750k. This funding was secured from various crown agencies such as the Ministry for Social Development and the Ministry of Health. The purpose of this funding was essentially to support the Ngāti Whare Covid Response Plan, the Covid 19 community outbreak plan, fund the Ngāti Whare Covid Community Connector team and fund the Ngāti Whare Hauora Team.

## National Iwi Chairs Forum

As reported last year, after much consideration, Te Rūnanga o Ngāti Whare has joined the National Iwi Chairs Forum. Much has changed in the forum from its earlier establishment, and we have now attended the last two quarterly hui for the financial year. One hosted by Te Arawa and one Hosted by Maniapoto.

### The purpose of the Forum is to:

Share information; Work Collaboratively on key priorities of iwi within the National Iwi Chairs Forum; and advocate the collective priorities of the iwi within the National Iwi Chairs Forum in discussions with others, recognising the rangatiratanga/independence of iwi.

The key focus moving forward for the forum is safeguarding our rights as Tangata Whenua against the proposals of the coalition government.

## Māori Health Reform

Jane Nicholas was appointed as the Te Rūnanga o Ngāti Whare representative on Te Poari Hauora o Te Moana a Toi in 2022, the Iwi Māori partnership board (IMPB) for the bay of plenty rohe. As we reported last year with the establishment of the Māori Health Authority, Iwi Māori partnership board (IMPB) serve a vital role in transforming the health outcomes for whānau and Jane holds a vital role to ensure Ngāti Whare Hauora needs are communicated, addressed and form part of the wider rohe Hauora plans.

During the financial year, we have continued to reflect on our membership on this Te Poari Hauora o Te Moana a Toi the impact/value if any for Ngāti Whare. In doing so we have committed to forming an IMPB with Tūhoe called Te Manawa o te Ika. We are still working in the establishment phase of this IMPB and in the meantime Jane remains as the Te Rūnanga o Ngāti Whare representative at Te Poari Hauora o Te Moana a Toi.

## Mana Whenua

Our Mana Whenua Team has been refreshed again this year and is made up of Mere George our group CEO myself Bronco Carson and Daryl Christie. In August 2022 the High Court issued its judgement in the CNI Mana Whenua Litigation. As reported at our last AGM a two-stage process was agreed. Stage one was to determine the Mana Whenua Allocation and stage two was to determine how to give affect to the Mana Whenua Allocation. Meetings between the 8 CNI iwi commenced and a unanimous decision approving the final mana whenua percentage allocation table was achieved. However, the 8 Iwi were not able to reach agreement at stage two and so the process was reverted back to the high court.

Subsequently the High Court issued a further judgment in November 2023. A progress update will be provided at the AGM. Good progress has been made to date.

## Resource Management Reform

As we reported last year the labour Government was working to repeal 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 continued to review the amendments as part of the consultation process, as this reform had the potential to impact The Ngāti Whare Claims Settlement Act 2012 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. This work was ongoing at year end.

## Three Waters Reform/Affordable 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
3. The Water Services Economic and Efficiency and Consumer Protection Bill

With the change in leadership of the Labour lead government during the financial year, the three waters reform underwent further changes and become the Affordable Waters reform. Ultimately this pivoted our focus to participating in establishing a new water entity for the Eastern Bay of Plenty called Entity C as well as working towards establishing Te Mana o te Wai Statements. Work in this space was ongoing at year end.

## Management

2023 has been another productive and busy year. While we have made significant progress over the past year, we recognize that challenges still lie ahead. The ongoing effects of the Covid 19 pandemic, environmental threats, and socio-economic disparities continue to impact our community. However, in every challenge, there is an opportunity for growth and resilience. More than ever, working together and strengthening our relationships with each other and neighbouring Iwi will be key in overcoming these challenges.

I wish to express my gratitude to our Executive Leadership team, 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, dedication and hard work you've each provided this year.

Finally, to our Minginui 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, together we have achieved remarkable outcomes thank you for your continued support and dedication to an improved future.

## Nāku noa, Nā

**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

1

### Mana Motuhake

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

2

### Tipu Rawa

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

3

### Te Taiao

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

4

### Oranga Whānau

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

5

### 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 the Ngāti Whare Group for the past year.**

## 2023 was another busy year for the group with:

- Covid-19 continuing to significantly impact the health and wellbeing of our whānau, hapū, and Iwi,
- Substantial reform to the Health Service provisions with the introduction of the Te Aka Whai Ora, Te Whatu Ora and Iwi Māori Partnership Boards (IMPB's),
- The Resource Management Act Reform,
- The Three Waters/ Affordable Waters Reform,
- The ongoing impacts of the Russia/Ukraine war and a Global recession continuing to challenge our economic performance, and
- The significant impact of the severe weather events in early 2023 on our business operations, our people in the most effected regions and our taiao.

We have continued to evaluate the organisation to ensure we remain fit for purpose, resourced adequately, delivering outcomes to best of our capabilities and capacity. All while continuing to develop and nurture key relationships with community leaders such as Te Kura Toitu o Te Whaiti Nui a Toi, the Murumurunga Waikotikoti Marae Trustees, our kuia and kaumatua, Minginui Village Incorporated Society, the community in Minginui and Te Whaiti and the other Mataatua Waka Iwi.

The 2023 financial year continued to see unprecedented challenges, changes, and successes for the Rūnanga. The following report provides but a snapshot of some of the mahi that has been undertaken.

## Our People

Last year we profiled our Rūnanga team on social media, on our website as well as in the 2022 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. Since the end of the financial year, we have farewelled a couple of our team namely David Taiepa, Whitiara Taiepa and Sharon Nikora.

David played a pivotal role in the Community Connectors team, providing necessary support to those whānau who needed help during or post Covid 19 Isolation. We farewell David and wish him all the best.

Whitiara expertly crafted all the hot cooked meals provided this year, her talent and passion to support the community shone through every meal that was prepared. We wish Whitiara well and congratulate her on the safe arrival of her pepi.

Sharon has been part of the Runanga team for over 10 years her contribution was immense, and I could never do it justice in an annual report. As Kaiwhakahaere a Roopu she was normally the first port of call for all the trustees, the team and iwi. She managed the iwi database, communications, office management and so much more. Sharon decided to devote her time to tertiary education and as with David, we wish her all the best.

We have a highly talented and passionate team, and I would like to take the time to acknowledge and celebrate each of the team for the contributions they have made and their continued dedication to improving the outlook for Ngāti Whare.

## Te Rūnanga o Ngāti Whare Strategic Plan 2023 - 2028

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. During this financial year the board and I took the opportunity to evaluate our progress against the Strategic plan 2022 - 2027 and assess the suitability of the goals that had been set in 2022. Overwhelmingly the results showed that much work had been achieved and much work was still to be done. That the key Strategic goals and Strategic Pou remain relevant and vital for the organisation to deliver our mission:

**Kia toitū te mana, Kia toitu te mauri,  
Kia puāwai ai ngā uri o Whārepakau.**

## Group Financial Performance

Against the lingering 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 2023 the group achieved:

- Total other comprehensive income (before tax and after minority interests) of \$117k compared to \$2.3m
- Total return (before tax and after minority interests) on opening equity of 0.3%.
- Total Assets of \$62,177,414 compared to \$61,532,859 last year.

## Te Taiao

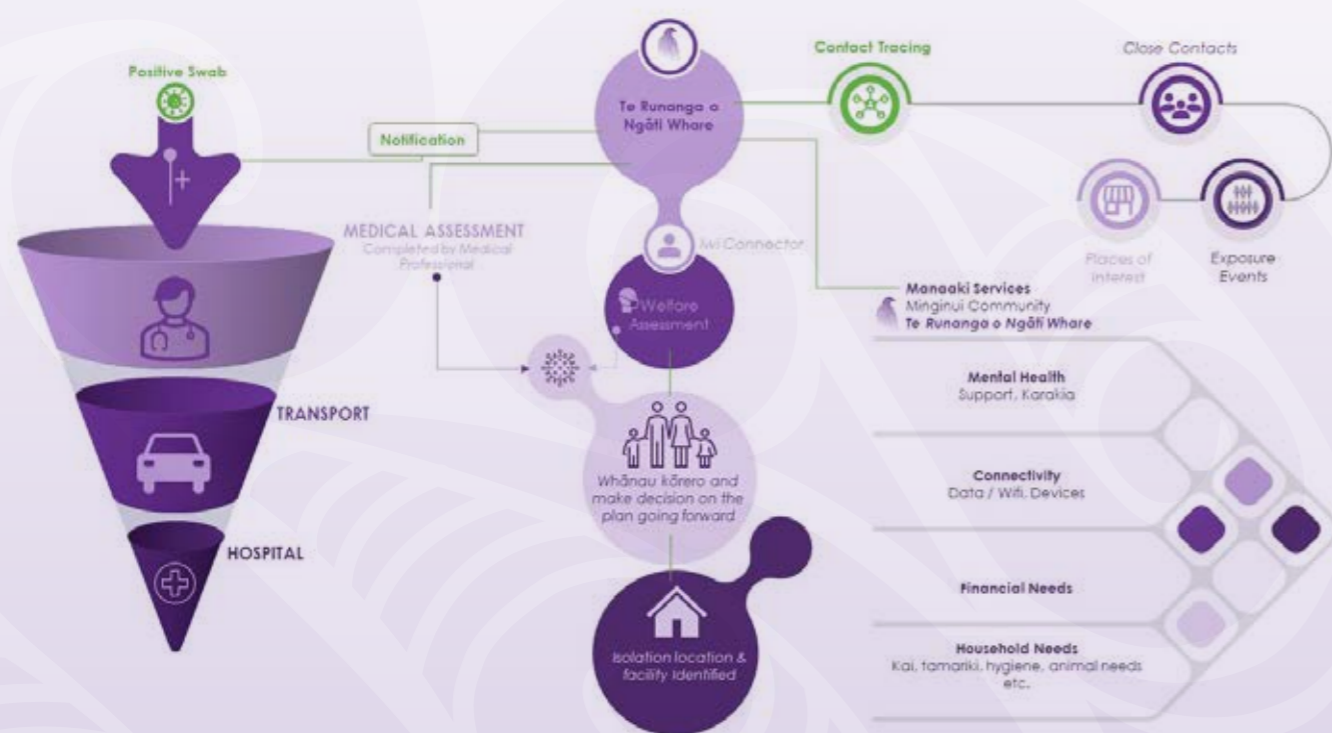
Te Rūnanga o Ngāti Whare co-governance position with DOC is strengthening. There have been some improvements in processes and systems to better address reoccurring staff changes in the Department of Conservation, along with work to streamline the permit and concessions process, improve pest control, communication plans and better engagement at DOC's business planning table.

Our work continues with Kahu Environmental to draft a Cultural Impact Assessment for the Manawa Energy Wheao and Flaxy Hydro Power and water-take resource consent. Our position is aligned to Te Mana o Te Wai and Te Rūnanga o Ngāti Whare Rauora-ā-Iwi, Strategic Plan, 2023 – 2028.

## Covid 19

### The Covid 19 Community outbreak plan

The below table illustrates the Minginui and Te Whaiti Community Covid 19 Outbreak Response established in 2022. This plan is still active and available to view on request and will be made available on our website.



## Mataatua Regional Leadership Group

As reported last year, 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.

### During the current financial year Te Rūnanga o Ngāti Whare has maintained important relationships within this group and through these relationships participated in:

1. Establishing Te Au o Te Awa Punga - An iwi hub to help with resourcing and capacity issues in dealing with the demands of both Spatial Planning within the Whakatane District but also the impact of Climate Change.
2. Establishing Te Manawa o Te Ika Iwi Māori Partnership Board that is made up of Tūhoe and Ngāti Whare.

## Covid Community Connectors and Ngāti Whare Hauora

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

Our incredible Community connector team and Hauora team continue to be based at the Kokiri centre. The Community Connector team is made up of Vale Ruri, Georgina Kiel, David Taipepa, and lead by Raewyn Araroa. Our Hauora team is made up of Darian Moses. 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 July 2022 to 30 June 2023, we have provided the following COVID 19 community outbreak support:

- Supported 65 individuals who tested positive with Covid 19.
- 59 food parcels packed and delivered to whānau in isolation.
- 98 cooked meals prepared and delivered to whānau in isolation.
- 64 medical packs picked up from Murupara Medical Centre and delivered to covid positive individuals.
- 45 wellness packs were packed and delivered to isolating households.
- 166 Hygiene Packs were delivered to whānau.
- 289 Rapid Antigen Test were performed.
- 15 families received firewood support while in isolation.
- 4 families received infrastructure support such as portable toilets and showers while in isolation.

## Te Puawai O Ngāti Whare Charitable Trust

Te Puawai o Ngāti Whare Charitable Trust has had another very busy year actively delivering initiatives to address critical needs within our community.

Whilst for some parts of Aotearoa Covid 19 seemed like a distant memory, for the Communities of Minginui and Te Whaiti the impact of Covid 19 continued to be felt for much of the fiscal year. As reported last year 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 to 31 December 2022.
- 804 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.
- 2 septic tanks were emptied/repared as part of the community isolation plans in the event of a Covid 19 outbreak.
- 38 loads of firewood were provided to kuia and kaumatua as well as the most vulnerable families in the Minginui and Te Whaiti Communities to assist in ensuring they were

supported particularly when whānau were impacted by isolation and to help reduce any risk of exposure to Covid 19.

- 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.
- 21 Matauranga Grants to Registered Ngāti Whare Rangatahi.
- 12 Hauora Grants to Registered Ngāti Whare Kuia and Kaumatua.
- The Murumurunga Waikotikoti Marae with Insurance Premium funding.
- Access to whānau Ora services and included support this year such as:
  - Kai Parcels.
  - Free kids clothing packs from the Curate Church Tauranga.
  - TAWO Winter Wellness packs.
  - Free newborn baby packs from baby start Auckland.
  - Healthy Homes assessments in partnership with the healthy homes team.
  - Hauora Health Expo in partnership with Te Ika Whenua Hauora.
  - Pink Ribbon Breakfast in partnership with Te Ika Whenua Hauora Counselling Services.
- 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 \$750k from:

- The Ministry of Social Development for
  - the Ngāti Whare Covid Community Connector team,
  - Covid 19 isolation Food Security support,
- The Ministry of Health for:
  - Supervised Rapid Antigen Tests.

## Ngāti Whare Holdings Group

Despite the ongoing challenges presented by the global economic landscape and the COVID-19 pandemic, Ngāti Whare Holdings Group still managed to achieve sound financial performance.

### For the financial year ending 30 June 2023 the Group achieved:

- Total other income (before tax and after minority interests) of \$359k compared to \$2.1m last year.
- Total return (before tax and after minority interests) on opening equity of 1%.
- Total Assets of \$59,432,974 compared to \$58,927,166 last year.

## Minginui Nursery

The Nursery Operations have remained steady during the financial year. We were pleased to Promote Donna Rewi to Business Manager – Nursery in early 2023.

Donna has been focused on a new management system specifically targeting Health and Safety, site maintenance and team culture. Her dedication and passion for the Nursery has been a breath of fresh air and can already be seen within the team and plants.



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

- Continuing to offer the Te Kotuku Mātauranga o Ngāti Whare, the Nursery Apprenticeship training program.
- The continuation of the contract for service with Paul Keech as our Training Manager in the Te Kotuku Mātauranga o Ngāti Whare, the Nursery Apprenticeship training program.
- 30 team members achieving Level 2 NZ Certificate in Primary Skills – Nursery Production.
- 14 team members achieving Level 3 New Zealand Certificate in horticulture – Nursery Production.
- Repeat customers returning to order plants again this year.
- Improving our brand presence in the horticulture industry.
- Attending the 2022 Mystery Creek Fielddays in Hamilton.
- Achieving high quality native seedlings and production quantities.

Looking forward, we are wanting to re-focus on bulk revegetation seedlings as well as fast growing species. A key priority for 2023-2024 will be tendering for larger projects and increasing sales.

**Whare Honey Limited Partnership**

Our fifth season in the honey industry, and by far the hardest season to date, produced disappointing results thanks to a wet and cold spring and excessive rain throughout the summer. Damage from cyclones and flooding meant many beekeepers were unable to reach their hives while roads were closed or wiped out completely. Fortunately, Whare Honey continue to hold approximately 115 drums of high value Manuka from previous years.

The unfavourable weather in spring and throughout summer, together with extremely low demand and pricing for high value Manuka has seen many operators exit the industry.

During the financial year we farewelled Mario Bernasconi who set off on a new career in Africa and appointed Leonard Saldivar as our Whare Honey Manager. Leonard Saldivar comes to us from King Honey where he was Senior Beekeeper (Manager). He is used to working with large hive numbers and previously managed 6-7 beekeepers. Leonard comes highly recommended and has already proven to be a valuable member of the apiary team.

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

- Continuing to Increase our landowner relationships and Manuka sites.
- Building new relationships with wholesale honey buyers both domestically and internationally.

In the coming financial year, our focus will be improving sales and marketing efforts as we look to launch our product and brand directly into China.

**Goldland**

This year has again proven the variability of primary sector businesses. This season the orchard was significantly impacted by the severe weather events impacting most of the country.

What was shaping up to be a reasonable year for production soon turned into a year with lower than anticipated crop volumes, as well as a down grade in our export quality fruit, creating an increase of domestic volumes and ultimately lower pricing. The New Zealand Avocado industry struggled with the effect of poor cosmetic quality export fruit, a smaller export crop and an oversupplied domestic market.

Looking forward, subject to a more favourable climate, our Orchard Managers are confident that we will be able to achieve our medium-term goal of a rolling average above 22 tonnes per hectare.

**New Zealand Wool Dumping Group**

The financial year marks the fourth year of operations for NZWDG as part of Ngāti Whare Holdings Group. Following a few years of shipping and logistics issues caused by COVID 19, NZWDG has continued to be a profitable investment for Ngāti Whare. Although challenging, NZWDG nonetheless produced a reasonable financial result this year with a return on investment of 4% for the year ended 30 June 2023.

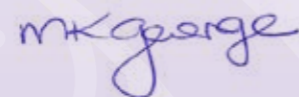
The business was also very fortunate to have avoided major damage at our Napier operation during cyclone Gabrielle and disruption to production was minimal.

NZWDG offers solid returns to Ngāti Whare. In the coming months, we will be investigating opportunities to significantly increase our production, expand our services and diversify our client base.

**Final Remarks**

It has been another busy year for the Ngāti Whare Group as we continued to face the impact of Covid 19 on our whānau, hapū, iwi, and community, the impact of significant central Government reform, as well as strengthening our organisation. As the Chief Executive of the Group, I am honoured to champion the voice of Ngāti Whare to ensure we strive towards our mission to create long term opportunities. I am grateful to my team for their dedication and unwavering support to strive for the best despite the challenges we have faced. 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 me and my leadership this year.

**Nāku noa, Nā**



**Mere George | Chief Executive  
Ngāti Whare Group**

**TE RŪNANGA O NGĀTI WHARE**

**2023 Highlights**



*Supported*  
**65** INDIVIDUALS  
who tested positive  
with Covid 19



**166**  
HYGIENE PACKS  
were delivered to whānau



**59** FOOD  
PARCELS  
packed and delivered to whānau  
in isolation



**289**  
RAPID ANTIGEN TESTS  
were performed



**902** COOKED  
MEALS  
prepared and delivered to whānau  
in isolation and our kuia and  
kaumatua



**53** families received  
FIREWOOD  
SUPPORT



**64** MEDICAL  
PACKS  
picked up from Murupara  
Medical Centre and delivered to  
Covid positive individuals



**2** SEPTIC  
TANKS  
were emptied as part of  
isolation plans



**45** WELLNESS  
PACKS  
were packed and delivered to  
isolating households



**10** families  
received  
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 30<sup>th</sup> June 2023.**

## 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.**

The 2023 fiscal year has been a year of continued challenges for Ngāti Whare Holdings Limited. Lingering impacts of COVID-19, the Russia/Ukraine war and a Global recession has seen many businesses scale down or close their doors completely. Domestically, Cyclone Hale, Cyclone Gabrielle and the Auckland flooding at the start of 2023 highlighted the impact of climate change on our communities and created what many would describe as a once in a lifetime experience in the horticulture and farming industries across New Zealand.

Despite the ongoing challenges, the company has remained resilient and adaptable, and continued to achieve profits. We are very fortunate to have leadership and expertise within the Ngāti Whare Holdings Group which ensures the company is operating at full capacity and able to pivot during difficult times. Together, we will continue to navigate any challenges which may be ahead.

## Financial Performance

**For the financial year ending 30 June 2023 the Group achieved:**

- Total other income (before tax and after minority interests) of \$359k compared to \$2.1m last year.
- Total return (before tax and after minority interests) on opening equity of 1%.
- Total Assets of \$59,432,974 compared to \$59,264,604 last year.

While overall profit increased this year by \$185k from \$558,631 last year to \$744,014 this year, total other income had decreased. This decrease is primarily due to the drop in value of our investment in to Kakano due to decreasing tree crop values as well as a significant decrease in the value of our New Zealand Units. Total other income is a devaluation of \$459k compared to the uplift reported last year of \$1.4m.

Despite experiencing a decline in other income due to revaluations, we were fortunate to have weathered the difficulties better than many of our peers, with no negative impact on our Total Assets. The adoption of our diversified investment strategy and prudent financial management practices has proven to be an advantage in current conditions and we will continue to leverage these strengths moving forward.

## Operational Highlights

Throughout the year, we have made sound progress in our operational activities across our business units. Our Wool Dumping operation has experienced steady growth and is actively acquiring new business. Minginui Nursery continues to produce quality, cold-hardy natives on a commercial scale whilst providing career opportunities for iwi members. Additionally, our forestry and fisheries divisions continue to be solid investments.

Unfortunately, both Goldland Avocado and Whare Honey were impacted by gale force winds, record rainfall and flooding this season which hindered production. During this time, ensuring the safety of our staff, particularly those based in Northland and Napier, was our biggest priority. Many in these areas were left without food, water, shelter or a means of communication and I would like to take this opportunity to acknowledge all those who responded and contributed to those effected during this time.

## Strategic Direction

Ngāti Whare Holdings Limited remains committed to pursuing sustainable growth and development opportunities that align with our values and the long-term vision of Te Rūnanga o Ngāti Whare:

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

We will continue to focus on managing our direct investments and investment portfolio, exploring new markets and opportunities, and enhancing our operational efficiency to drive value for our shareholders and stakeholders.

## Governance and Compliance

Our organisation remains steadfast in upholding the highest standards of governance and compliance. Our robust policies and procedures ensure transparency, accountability, and ethical conduct across all levels of the organisation. Furthermore, we remain committed to fulfilling our obligations to our shareholders and honouring our responsibilities to the wider community.

## Challenges and Opportunities:

Whilst we have achieved a positive financial result over the past year, we recognise that challenges lie ahead. The evolving regulatory landscape, economic uncertainties, and environmental pressures present both risks and opportunities for our organisation. However, I remain confident in our ability to navigate these challenges and emerge stronger and more resilient than ever before.

In conclusion, I would like to express my sincere gratitude to my fellow Directors, our CEO and Executive Leadership team, Managers and employees for their unwavering commitment and dedication. Together, we have made remarkable progress, and I am confident that we will continue to thrive in the years to come.

**Nāku noa, Nā**

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

The Ngāti Whare Holdings

# Group Structure

Ngāti Whare Holdings Ltd

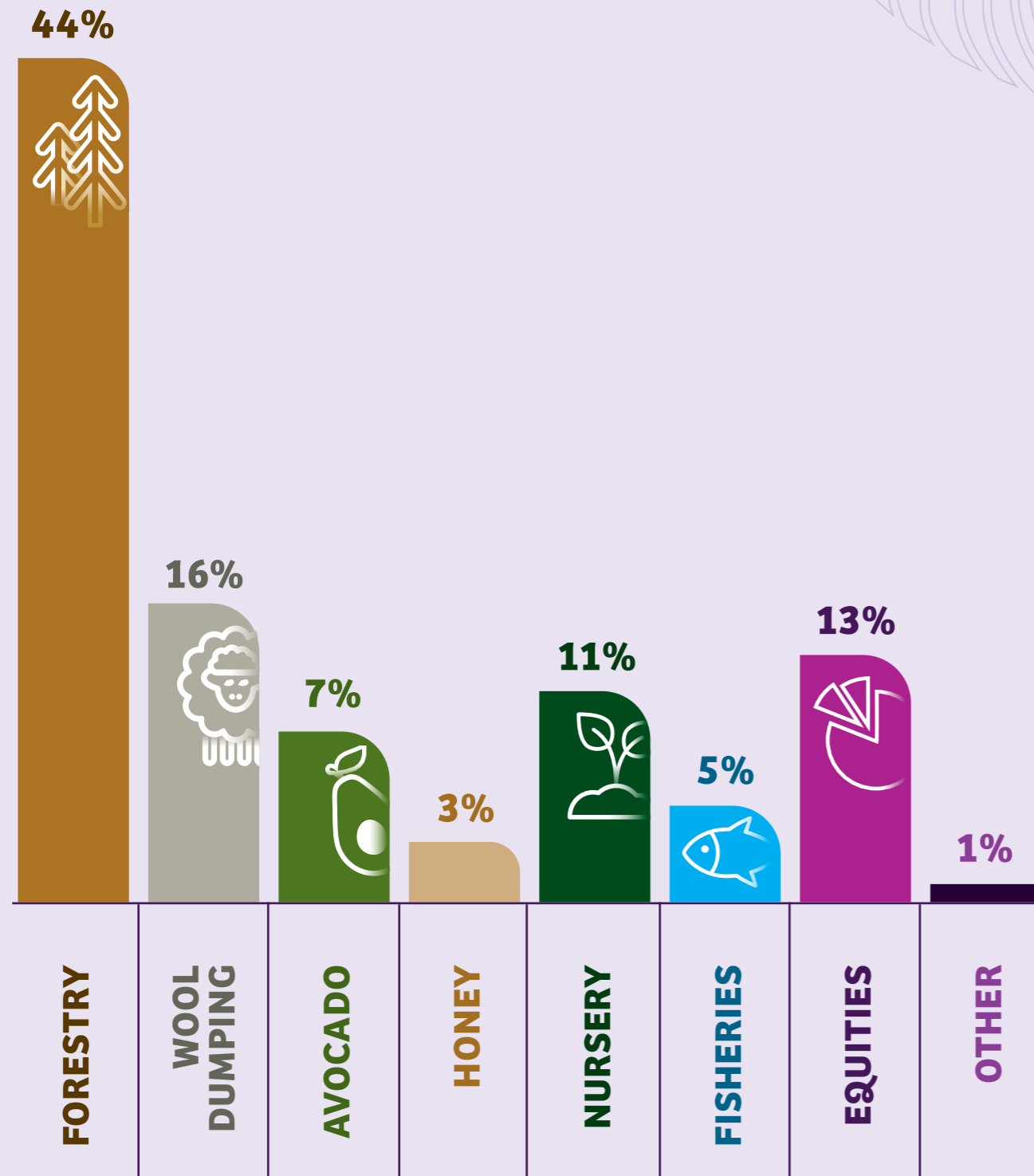
Minginui Nursery LP

Whare Honey LP

Goldlands Avocado Orchard LP

New Zealand Wool Dumping Group LP

# Portfolio



# Special Purpose Annual Financial Statements

Te Rūnanga o Ngāti Whare Trust and Subsidiaries  
For the year ended 30 June 2023

## Contents

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

### Opinion

We have audited the special purpose financial statements of Te Runanga o Ngati Whare ("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 2023, and the Trust and the Group's special purpose statements of comprehensive income and the Trust and Group special purpose statement of changes in net assets/equity for the year then ended, and notes to the Trust and the Group special purpose special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the Trust and the Group special purpose financial statements for the year ended 30 June 2023 are prepared, in all material respects, in accordance with the accounting policies specified in Note 2 to the Trust and Group special purpose 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 Special purpose 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 and the Group.

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

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared solely for the Trust and the Group's trustee's, 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 the 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 the 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 the accounting policies specified in Note 2 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 relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust and 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 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 trustees.
- 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 and 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 and 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 the 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 the Group and the Trust and the Group's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

**BDO Rotorua Limited**  
Rotorua  
New Zealand  
28 February 2024

## Entity Information

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

#### Nature of business

Post Settlement Governance Entity

#### Postal address

PO Box 162, Murupara

#### Trustees

David Carson (Chairperson)

Te Taute Taiepa

Daryl Christie

Jane Nicholas

Lance Taurua

Morgan Matekuare

Pani Taiepa

#### 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 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Revenue</b>					
<b>Revenue from exchange transactions</b>					
Investment revenue	4	216,714	158,855	747,898	768,740
Other revenue	5	11,980,254	11,483,093	105,070	196,957
Contract revenue	6	664,553	1,114,100	-	69,304
CNI Iwi Holdings distribution		1,191,232	1,095,958	-	-
<b>Total Revenue from exchange transactions</b>		<b>14,052,753</b>	<b>13,852,006</b>	<b>852,968</b>	<b>1,035,002</b>
<b>Total Revenue</b>		<b>14,052,753</b>	<b>13,852,006</b>	<b>852,968</b>	<b>1,035,002</b>
<b>Expenses</b>					
Administration expenses	7	2,312,258	2,131,249	554,522	623,350
Te Puawai expenses		159,143	270,143	-	-
Nursery expenses		1,331,729	1,293,357	-	-
Honey expenses		71,704	208,417	-	-
Goldland expenses		422,268	646,329	-	-
Wool Expenses		8,159,649	7,901,804	-	-
Interest paid		1,058,071	680,280	-	-
Grants paid		22,969	31,706	-	-
Other expenses	8	-	70,663	-	70,663
Distributions to Te Puawai		-	-	120,000	266,762
Depreciation of property, plant and equipment	11	572,520	539,963	7,710	11,256
<b>Total Expenses</b>		<b>14,110,310</b>	<b>13,773,910</b>	<b>682,233</b>	<b>972,030</b>
<b>Operating surplus for the year</b>		<b>(57,557)</b>	<b>78,096</b>	<b>170,735</b>	<b>62,971</b>
<b>Other items</b>					
Share of surplus of equity accounted associates	15	620,822	769,378	-	-
Share of surplus in joint ventures	16	8,376	8,162	8,376	8,162
		<b>629,198</b>	<b>777,540</b>	<b>8,376</b>	<b>8,162</b>
<b>Net surplus before tax</b>		<b>571,641</b>	<b>855,636</b>	<b>179,111</b>	<b>71,133</b>
Less Income tax expense	9	106,015	155,241	32,693	14,530
<b>Net surplus for the year</b>		<b>465,626</b>	<b>700,395</b>	<b>146,418</b>	<b>56,603</b>

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 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Other comprehensive revenue and expense</b>					
Share of movement in reserves of equity accounted associates	15,20,21	(557,232)	1,705,440	-	-
Share of movement in reserves of joint ventures	16	4,985	3,970	-	-
Deferred tax recognised in equity	25	97,593	(295,996)	-	-
<b>Total Other comprehensive revenue and expense</b>		<b>(454,654)</b>	<b>1,413,414</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive revenue and expense for the year</b>		<b>10,973</b>	<b>2,113,809</b>	<b>146,418</b>	<b>56,603</b>
<b>Surplus for the year attributable to:</b>					
Owners of the Trust		470,399	610,380	146,418	56,603
Non-controlling interest	20	(4,773)	90,015	-	-
		<b>465,626</b>	<b>700,395</b>	<b>146,418</b>	<b>56,603</b>
<b>Total comprehensive revenue and expense for the year attributable to:</b>					
Owners of the Trust		10,317	1,978,790	146,418	56,603
Non-controlling interest	20	656	135,019	-	-
		<b>10,973</b>	<b>2,113,809</b>	<b>146,418</b>	<b>56,603</b>

## Special Purpose Statement of Financial Position

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

As at 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	12	4,769,973	4,684,549	1,011,251	783,742
Trade and other receivables	13	2,333,620	2,583,653	664,946	775,920
Stock on hand		5,385,932	3,462,121	-	-
Goods and services tax		-	34,005	9,206	49,218
Income tax refund due	9	329,027	411,202	77,596	73,763
<b>Total current assets</b>		<b>12,818,554</b>	<b>11,175,529</b>	<b>1,762,998</b>	<b>1,682,643</b>
<b>Non-current assets</b>					
Biological assets		464,505	375,443	-	-
Property, plant and equipment	11	11,733,792	12,130,537	25,165	34,503
Intangible assets	14	12,415,573	12,728,955	-	-
Investments in subsidiaries	24	-	-	11,500,000	11,500,000
Investments in associates	15	19,954,067	20,236,969	-	-
Investments in joint ventures	16	165,021	151,568	165,021	151,568
Related party loan		-	-	1,600,000	1,600,000
Other investments	17	4,559,317	4,667,272	1	1
Other non-current assets	18	66,585	66,585	-	-
<b>Total Non-current assets</b>		<b>49,358,861</b>	<b>50,357,328</b>	<b>13,290,187</b>	<b>13,286,073</b>
<b>Total Assets</b>		<b>62,177,414</b>	<b>61,532,859</b>	<b>15,053,185</b>	<b>14,968,716</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	21	2,909,966	2,659,902	210,307	284,174
Employee entitlements		298,685	282,023	25,752	18,817
Goods and services tax		64,864	-	-	-
Bank overdraft	22	-	3,354,867	-	-
<b>Total Current liabilities</b>		<b>3,273,516</b>	<b>6,296,792</b>	<b>236,059</b>	<b>302,991</b>
<b>Non-current liabilities</b>					
Loans & borrowings	22	14,886,451	11,132,000	-	-
Deferred tax liability	25	2,067,645	2,165,238	6,969	6,096
<b>Total Non-current liabilities</b>		<b>16,954,096</b>	<b>13,297,238</b>	<b>6,969</b>	<b>6,096</b>
<b>Total Liabilities</b>		<b>20,227,612</b>	<b>19,594,030</b>	<b>243,028</b>	<b>309,087</b>
<b>Net assets</b>		<b>41,949,802</b>	<b>41,938,830</b>	<b>14,810,158</b>	<b>14,659,629</b>

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

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## Special Purpose Statement of Financial Position

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

As at 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Net assets/equity</b>					
Reserves	23	23,726,157	24,186,239	13,500,867	13,496,755
Accumulated revenue and expense		16,112,912	15,642,513	1,309,294	1,162,876
Non-controlling interest	20	2,110,733	2,110,077	-	-
<b>Total assets/equity</b>		<b>41,949,802</b>	<b>41,938,830</b>	<b>14,810,158</b>	<b>14,659,629</b>

For and on behalf of the Trustees:

*D.S. Coker*

Trustee

Trustee

*[Signature]*

Date: 27 February 2024

## Special Purpose Statement of Changes in Net

### Assets/Equity

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non-controlling interest	Total net assets/equity
		\$	\$	\$	\$	\$
<b>Group</b>						
<b>Opening balance 1 July 2022</b>		<b>17,427</b>	<b>24,168,812</b>	<b>15,642,513</b>	<b>2,110,077</b>	<b>41,938,830</b>
Surplus for the year		-	-	470,399	(4,773)	465,626
Other comprehensive revenue and expense		-	(460,083)	-	5,429	(454,654)
<b>Closing balance 30 June 2023</b>		<b>17,427</b>	<b>23,708,730</b>	<b>16,112,912</b>	<b>2,110,733</b>	<b>41,949,802</b>
<b>Opening balance 1 July 2021</b>		<b>17,427</b>	<b>22,680,402</b>	<b>15,018,812</b>	<b>2,088,968</b>	<b>39,805,608</b>
<b>Opening balance restated</b>		<b>17,427</b>	<b>22,680,402</b>	<b>15,032,559</b>	<b>2,088,968</b>	<b>39,819,357</b>
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		-	120,000	-	-	120,000
Drawings		-	-	(426)	(113,910)	(114,336)
<b>Closing balance 30 June 2022</b>		<b>17,427</b>	<b>24,168,812</b>	<b>15,642,513</b>	<b>2,110,077</b>	<b>41,938,830</b>

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Non-controlling interest	Total net assets/equity
		\$	\$	\$	\$	\$
<b>Parent</b>						
<b>Opening balance 1 July 2022</b>		<b>46,844</b>	<b>13,449,911</b>	<b>1,162,876</b>	<b>-</b>	<b>14,659,629</b>
Surplus for the year		-	-	146,418	-	146,418
Revaluation of joint ventures		-	4,113	-	-	4,113
<b>Closing balance 30 June 2023</b>		<b>46,844</b>	<b>13,454,023</b>	<b>1,309,294</b>	<b>-</b>	<b>14,810,158</b>
<b>Opening balance 1 July 2021</b>		<b>46,844</b>	<b>13,446,635</b>	<b>1,106,273</b>	<b>-</b>	<b>14,599,752</b>
Surplus for the year		-	-	56,603	-	56,603
Revaluation of joint ventures		-	3,275	-	-	3,275
<b>Closing balance 30 June 2022</b>		<b>46,844</b>	<b>13,449,911</b>	<b>1,162,876</b>	<b>-</b>	<b>14,659,629</b>

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

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# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

### 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 Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

### 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 2023

### 3 Significant accounting policies - continued

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

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

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

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

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

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

#### Grants and funding received

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

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

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

#### **(c) Employee benefits**

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

#### **(d) Financial instruments**

Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent of classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### Financial assets

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

#### Other Investments

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

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

#### Loans and receivables

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

#### Financial liabilities

The Group's financial liabilities include trade and other creditors, and bank loans.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

### 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.

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

#### 3 Significant accounting policies - continued

##### (j) Income tax

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

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

##### (i) Current income tax

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

##### (ii) Deferred tax

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

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

Deferred tax assets that arise from losses incurred within the Group are not recognised in deferred tax. Deferred tax assets arising from other timing differences are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

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

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

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>4 Investment income</b>					
Distribution - Ngāti Whare Holdings Ltd	24	106,061	106,061	606,061	606,061
Interest received		60,974	6,281	141,837	162,680
Dividends received		49,679	46,513	-	-
<b>Total Investment income</b>		<b>216,714</b>	<b>158,855</b>	<b>747,898</b>	<b>768,740</b>
<b>5 Other revenue</b>					
Overhead contribution - Te Puawai o Ngāti Whare	24	-	-	98,842	194,905
Health New Zealand		16,320	-	-	-
Moana New Zealand income		4,798	10,806	-	-
Crayfish quota		151,186	118,020	-	-
Paua Ace income		42,587	44,660	-	-
Settlement quota		9,175	9,560	-	-
Honey income		74,805	61,787	-	-
Goldland Avocado income		223,635	392,621	-	-
Nursery income		1,666,852	1,918,875	-	-
Wool Dumping Income		9,358,728	9,427,751	-	-
Ministry for the Environment Funding		-	-	-	-
Movement in fair value of FVTSD assets		398,427	(511,154)	-	-
Other revenue		33,740	10,167	6,228	2,052
<b>Total Other revenue</b>		<b>11,980,254</b>	<b>11,483,093</b>	<b>105,070</b>	<b>196,957</b>
<b>6 Contract revenue</b>					
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		664,553	1,051,905	-	-
<b>Total Contract revenue</b>		<b>664,553</b>	<b>1,114,100</b>	<b>-</b>	<b>69,304</b>
<b>7 Administration expenses</b>					
Accountancy fees		243,080	238,551	48,290	50,893
AGM expenses		8,289	9,471	8,289	9,471
Audit fees		54,693	32,175	7,500	5,000
Consultancy & due diligence		500	26,804	500	16,591
Election Costs		18,125	-	18,125	-
Insurance		194,442	176,946	22,715	22,376
Investment management fees		13,084	14,145	-	-
Legal fees		7,102	80,967	-	80,967

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

Note	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>7 Administration expenses - continued</b>				
Travel	46,823	22,421	12,620	3,153
Trustee and director fees	24 279,004	313,954	54,000	78,950
Personnel costs	719,394	542,544	312,199	275,703
Other administration expenses	727,722	673,270	70,285	80,245
<b>Total Administration expenses</b>	<b>2,312,258</b>	<b>2,131,249</b>	<b>554,522</b>	<b>623,350</b>
<b>8 Other expenses</b>				
Covid-19 Response expenses	-	45,663	-	45,663
Community Resilience expenses	-	25,000	-	25,000
<b>Total other expenses</b>	<b>-</b>	<b>70,663</b>	<b>-</b>	<b>70,663</b>
<b>9 Income tax expense</b>				
<b>Surplus before income tax</b>	<b>571,641</b>	<b>855,636</b>	<b>179,111</b>	<b>71,133</b>
<i>Plus/(less) adjustments</i>				
Non-deductible expenses	1,350,475	2,349,997	7,704	11,897
Non-taxable income	(1,633,552)	(1,578,257)	-	-
Other adjustments	500,000	500,000	-	-
Te Puawai o Ngati Whare Charitable Trust	(75,757)	(585,160)	-	-
<b>Taxable income</b>	<b>712,807</b>	<b>1,542,216</b>	<b>186,815</b>	<b>83,030</b>
Income tax using Maori Authority tax rate of 17.5%	<b>124,741</b>	<b>269,888</b>	<b>32,693</b>	<b>14,530</b>
Less Imputation credits	(18,825)	(114,647)	-	-
<b>Income tax expense</b>	<b>105,916</b>	<b>155,241</b>	<b>32,693</b>	<b>14,530</b>
<i>Plus opening balance</i>	(411,202)	(59,740)	(73,763)	(80,181)
Less withholding tax paid	(36,079)	(34,395)	(24,797)	(28,485)
Less Overseas tax credits	(2,173)	(2,234)	-	-
Less Maori Authority Tax credits	(364,634)	(252,752)	(85,061)	(59,377)
Less tax (paid)/refunded	379,046	(217,321)	73,332	79,750
<b>Total tax to be paid/(refunded)</b>	<b>(329,126)</b>	<b>(411,202)</b>	<b>(77,595)</b>	<b>(73,763)</b>
<b>10 Maori Authority Credit account</b>				
Opening balance	2,981,121	2,465,378	752,234	743,576
Credits attached to distributions made	(106,061)	(153,290)	-	-
RWT paid	33,387	36,774	24,797	28,485
Terminal tax paid/(refund received)	(501,558)	(162,765)	(73,332)	(79,750)
Provisional tax paid	124,685	380,087	-	-
Imputation credits	18,824	114,647	-	-
Maori Authority credits received	296,950	300,290	85,061	59,923
<b>Closing balance</b>	<b>2,847,349</b>	<b>2,981,121</b>	<b>788,759</b>	<b>752,234</b>

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiaries

For the year ended 30 June 2023

### 11 Property, plant and equipment

Group	Land & improvement s	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
	\$	\$	\$	\$	\$	\$
Cost						
<b>Balance at 1 Jul 2021</b>	7,449,372	1,888,487	351,036	3,402,236	114,127	<b>13,205,258</b>
<b>Opening Balance Restated</b>	7,449,372	1,888,487	351,054	3,402,882	115,829	<b>13,207,624</b>
Additions	327,298	186,512	7,718	620,335	35,533	<b>1,177,395</b>
Purchases	-	-	46,626	-	-	<b>46,626</b>
Disposals	-	(52,683)	-	-	-	<b>(52,683)</b>
<b>Balance at 30 Jun 2022</b>	<b>7,776,670</b>	<b>2,022,316</b>	<b>405,398</b>	<b>4,023,217</b>	<b>151,362</b>	<b>14,378,962</b>
<b>Balance at 1 Jul 2022</b>	7,776,670	2,022,316	405,398	4,023,217	151,362	<b>14,378,962</b>
Additions	39,484	-	75,013	58,688	15,228	<b>188,413</b>
Disposals	-	-	-	(11,013)	(1,626)	<b>(12,639)</b>
<b>Balance at 30 Jun 2023</b>	<b>7,816,153</b>	<b>2,022,316</b>	<b>480,411</b>	<b>4,070,892</b>	<b>164,964</b>	<b>14,554,736</b>
Accumulated depreciation						
<b>Balance at 1 Jul 2021</b>	83,300	355,415	181,303	1,016,525	71,919	<b>1,708,462</b>
Depreciation expense	27,331	83,932	43,197	363,933	21,569	<b>539,962</b>
<b>Balance at 30 Jun 2022</b>	<b>110,631</b>	<b>439,347</b>	<b>224,500</b>	<b>1,380,459</b>	<b>93,488</b>	<b>2,248,425</b>
<b>Balance at 1 Jul 2022</b>	110,631	439,347	224,500	1,380,459	93,488	<b>2,248,425</b>
Depreciation expense	25,435	81,715	52,000	392,175	21,194	<b>572,518</b>
<b>Balance at 30 Jun 2023</b>	<b>136,065</b>	<b>521,062</b>	<b>276,501</b>	<b>1,772,633</b>	<b>114,681</b>	<b>2,820,943</b>
<b>At 30 June 2022</b>	7,666,039	1,582,969	180,898	2,642,758	57,874	12,130,537
<b>At 30 June 2023</b>	<b>7,680,088</b>	<b>1,501,254</b>	<b>203,910</b>	<b>2,298,259</b>	<b>50,282</b>	<b>11,733,793</b>
Parent	Land & improvement s	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
Cost	\$	\$	\$	\$	\$	\$
<b>Balance at 1 Jul 2021</b>	-	48,151	-	26,718	44,470	<b>119,339</b>
Additions	-	-	-	-	24,291	<b>24,291</b>
<b>Balance at 30 Jun 2022</b>	-	<b>48,151</b>	-	<b>26,718</b>	<b>68,761</b>	<b>143,630</b>
<b>Balance at 1 Jul 2022</b>	-	48,151	-	26,718	68,761	<b>143,630</b>
Additions	-	-	-	-	-	<b>-</b>
Disposals	-	-	-	-	(1,626)	<b>(1,626)</b>
<b>Balance at 30 Jun 2023</b>	-	<b>48,151</b>	-	<b>26,718</b>	<b>67,135</b>	<b>145,256</b>
Accumulated depreciation						
<b>Balance at 1 Jul 2021</b>	-	29,250	-	25,781	42,845	<b>97,876</b>
Depreciation expense	-	844	-	244	10,163	<b>11,251</b>
<b>Balance at 30 Jun 2022</b>	-	<b>30,094</b>	-	<b>26,025</b>	<b>53,008</b>	<b>109,127</b>
<b>Balance at 1 Jul 2022</b>	-	30,094	-	26,025	53,008	<b>109,127</b>
Depreciation expense	-	798	-	179	6,733	<b>7,710</b>
<b>Balance at 30 Jun 2023</b>	-	<b>30,892</b>	-	<b>26,204</b>	<b>59,741</b>	<b>116,837</b>
<b>At 30 June 2022</b>	-	18,057	-	693	15,753	34,503
<b>At 30 June 2023</b>	-	<b>17,259</b>	-	<b>514</b>	<b>7,394</b>	<b>25,168</b>

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

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

Note	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>12 Cash and cash equivalents</b>				
Cash at bank - NZD	4,760,425	4,639,309	1,011,229	783,521
Cash in managed portfolio funds	9,521	45,018	-	-
Short-term deposits	-	-	-	-
Petty cash	27	222	22	222
<b>Total Cash and cash equivalents</b>	<b>4,769,973</b>	<b>4,684,549</b>	<b>1,011,251</b>	<b>783,742</b>

### 13 Trade and other receivables

Accounts receivable - exchange revenue	1,454,509	1,787,212	664,946	775,920
Other receivables	324,777	204,266	-	-
Prepayments	554,334	421,300	-	-
Goldlands short-term loan	-	170,875	-	-
<b>Total Trade and other receivables</b>	<b>2,333,620</b>	<b>2,583,653</b>	<b>664,946</b>	<b>775,920</b>

Trade and other receivables more than 90 days overdue are \$65,723 (2022: \$17,322). There is no doubtful debt provision (2022: Nil) and the Group is not exposed to any other significant credit risks (2022: 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.

### 14 Intangible assets

Crayfish quota	1,526,500	1,526,500	-	-
Paua quota	635,950	635,950	-	-
Fisheries settlement quota	23	123,699	-	-
NZU's	401,513	714,889	-	-
Websites	7,911	7,917	-	-
Wool intangibles	9,720,000	9,720,000	-	-
<b>Total Intangible assets</b>	<b>12,415,573</b>	<b>12,728,955</b>	<b>-</b>	<b>-</b>

#### Iwi Collective Partnership

In 2017 the Group joined as a partner of the Iwi Collective Partnership (ICP). The ICP is a partnership of 20 iwi who joined together to facilitate improved returns on Maori fishing assets.

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

#### 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 Forestry.

### 15 Investments in associates

<u>Kakano Investments Limited Partnership</u>				
Opening balance of investment	20,236,969	19,453,577	-	-
Share of partnership profit	620,822	769,378	-	-
Share of partnership OCI	(283,340)	783,253	-	-
Distributions received	(620,384)	(769,239)	-	-
<b>Closing balance of investment</b>	<b>19,954,068</b>	<b>20,236,969</b>	<b>-</b>	<b>-</b>

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

### 15 Investments in associates - continued

Ngati Whare Holdings Ltd holds 15.9% of the shares in Kakano Investments Limited Partnership (2022: 15.9%). Kakano is a forestry investment fund that has a 2.5% (2022: 2.5%) shareholding in Kaingaroa Timberlands. The cost of the investment is \$9,653,716 (2022: \$9,653,716).

Note	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>16 Investments in joint ventures</b>				
<u>Mataatua Quota Ace Holdings Company Limited</u>				
1/6th share in Mataatua Quota Ace Holdings Limited *	71,510	71,510	71,510	71,510
<b>Opening Balance</b>	<b>80,058</b>	<b>67,897</b>	<b>80,058</b>	<b>67,897</b>
Share of joint venture profit	8,376	8,162	8,376	8,162
Share of joint venture OCI	4,985	3,970	4,985	3,970
Capital distribution	92	29	92	29
The value of the Iwi equity account balance due	93,511	80,058	93,511	80,058
<b>Total Mataatua Ace Holdings Company Limited</b>	<b>165,021</b>	<b>151,568</b>	<b>165,021</b>	<b>151,568</b>

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

The Parent's share of the net profit of Mataatua Quota Ace Holdings Limited was \$13,453 (2022:\$12,161).

### 17 Other investments

<u>Available-for-sale financial assets</u>				
Moana New Zealand Limited shares	23	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 2023 (2022: 2,016).

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

Craigs Investment Partners	2,103,242	2,169,544	-	-
Milford Asset Management	2,158,650	2,200,304	-	-
<b>Total Financial assets at FVTSD</b>	<b>4,261,892</b>	<b>4,369,848</b>	<b>-</b>	<b>-</b>

#### Other

Tukia Group Limited	1	1	1	1
<b>Total Other investments</b>	<b>4,559,317</b>	<b>4,667,272</b>	<b>1</b>	<b>1</b>

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

There have been no changes to this investment during the 2023 financial year.

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

### 18 Other non-current assets

Whirinaki Forest Project	26,085	26,085	-	-
Whakatika Solutions	40,500	40,500	-	-
<b>Total Other non-current assets</b>	<b>66,585</b>	<b>66,585</b>	-	-

### 19 Significant subsidiaries

Ngāti Whare Holdings Limited has the following significant subsidiaries:

	Ownership Interest	
	2023	2022
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 acquired 77.5% of Goldland Avocado Orchard Limited Partnership. The purchase price of \$7,451,400 was financed through external debt of \$2,000,000 and cash reserves. Minority interest in Goldlands Avocado Limited Partnership are recognised as non-controlling interest in the Statement of Movements in Equity. On 17 October 2019, Darling Family Investment Trust transferred 225,000 units to Ngati Whare Holdings Limited & Ngati Whare Holdings Limited sold 100,000 units to Franklin Investments Trust. The transfers of units has resulted in Ngati Whare Holdings increasing their shareholding to 82%. During the 2021 financial year an additional 1,000,000 units were issued in the Limited Partnership to Ngati Whare Holdings Limited increasing their shareholding to 86.25%.

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	3,521,046	3,923,751
Share of loss for the year	(497,405)	(491,999)
Share of reserves for the year	34,055	282,295
Capital contribution	-	(100,000)
Capital raising costs	-	(93,000)
Balance at end of year	<b>3,057,695</b>	<b>3,521,046</b>

#### Whare Honey

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

Whare Honey's balance date is 30 June and all transactions have been captured in the Groups financial statements for the reporting period ending 30 June 2023.

#### 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 2023.

#### New Zealand Wool Dumping

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

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

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

	Group		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
<b>20 Non-controlling interest</b>				
<b>Goldlands Avocado Orchard Limited Partnership:</b>				
<b>Darling Family Investment 7.5%</b>				
Opening Balance	255,996	274,231		
Share of profit/(loss) for the year	(43,253)	(42,783)	-	-
Share of reserves for the year	2,961	24,547		
<b>Balance at end of year</b>	<b>215,705</b>	<b>255,996</b>	-	-
<b>Franklin Investment Trust 6.25%</b>				
Opening Balance	254,982	270,178		
Share of profit/(loss) for the year	(36,044)	(35,652)	-	-
Share of reserves for the year	2,468	20,456		
<b>Balance at end of year</b>	<b>221,406</b>	<b>254,982</b>	-	-
<b>NZ Wool Dumping (2019) Limited Partnership:</b>				
<b>David Ferrier 9%</b>				
Opening Balance	799,550	772,340		
Share of profit for the year	37,262	84,225	-	-
Drawings	-	(57,015)		
Capital contribution	-	-	-	-
<b>Balance at end of year</b>	<b>836,812</b>	<b>799,550</b>	-	-
<b>Steve Harrison 9%</b>				
Opening Balance	799,550	772,340		
Share of profit for the year	37,262	84,225	-	-
Drawings	-	(57,015)		
<b>Balance at end of year</b>	<b>836,812</b>	<b>799,550</b>	-	-
<b>Total Non-controlling interest</b>	<b>2,110,734</b>	<b>2,110,078</b>	-	-
<b>21 Trade and other payables</b>				
Accounts payable	1,775,907	1,565,720	146,009	270,950
PAYE Payable	97,992	94,643	9,299	13,224
RWT Payable	1,841	2,101	-	-
Accrued expenses	6,125	5,317	-	-
Income in advance	1,028,101	992,121	55,000	-
<b>Total Trade and other payables</b>	<b>2,909,966</b>	<b>2,659,902</b>	<b>210,307</b>	<b>284,174</b>

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

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

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

### 22 Loans & borrowings

Non-current				
Bank loans - secured	14,886,451	11,132,000	-	-
<b>Total Non-current</b>	<b>14,886,451</b>	<b>11,132,000</b>	-	-
Current				
Overdraft (Goldlands)	-	3,354,867	-	-
<b>Total Current</b>	-	<b>3,354,867</b>	-	-
<b>Total Loans &amp; borrowings</b>	<b>14,886,451</b>	<b>14,486,867</b>	-	-

### Summary of borrowing arrangements

#### Ngati Whare Holdings Limited

At balance date, the Parent had a \$6,132,000 debt facility with Westpac (2022: \$6,132,000). Debt facility is interest only and is repayable at maturity in May and June 2024. Average interest rate is 8.6% (2022: 5.57%).

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 \$4,750,000 loan with BNZ (2022: \$5,000,000). The loan is interest only with principal repayments commencing August 2021. At balance date the floating interest rate was 9.18% (2022: 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 8% (2022: 8%).

#### Goldland Avocado Orchards Limited Partnership

BNZ Loan 001 has a customised average interest rate of 8.39% per annum. The facility expires on 23 Jun 2025 unless terminated earlier. The loan is secured over the assets of the limited partnership. BNZ Loan 002 has a customised average interest rate of 8.49% per annum. The facility expires on 10 Feb 2026 unless terminated earlier. The loan is secured over the assets of the limited partnership. The Rabobank New Zealand Limited loan was repaid in full during the year.

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$

### 23 Reserves

<u>Reserves</u>				
	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Asset revaluation reserve	46,844	46,844	46,844	46,844
Investment revaluation reserve	25,744	21,631	26,214	22,102
Fisheries settlement	1,043,347	1,043,347	623,225	623,225
CNI Iwi settlement	12,555,558	12,555,558	12,555,558	12,555,558
Rangataiki River redress revenue	243,130	243,130	243,130	243,130
Te Whaiti Court House reserve	93,896	93,896	93,896	93,896
Other reserve	9,717,638	10,181,833	(88,000)	(88,000)
<b>Balance at end of the year</b>	<b>23,726,157</b>	<b>24,186,239</b>	<b>13,500,867</b>	<b>13,496,755</b>

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

### 23 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 Iwi organisation (MIO), and Te Ohu Kaimoana, in recognition of the Ngati Whare Iwi Fisheries settlement under the Maori Fisheries Act 2004.

On 28 May 2009 Ngati Whare received:

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

In accordance with section 16(1)(c) of the Maori Fisheries Act 2004 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 Iwi settlement

In June 2008 the Ngati Whare Iwi ratified the CNI Forest Land Collective Deed of Settlement. In July 2009 as part of this settlement, Te 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	-	-	-	-
<b>Balance at end of the year</b>	<b>12,555,558</b>	<b>12,555,558</b>	<b>12,555,558</b>	<b>12,555,558</b>

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$

#### Rangitaiki River redress reserve - restricted

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

In 2012 the Ngati Whare Iwi 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
<b>Balance at end of the year</b>	<b>93,896</b>	<b>93,896</b>	<b>93,896</b>	<b>93,896</b>

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

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

#### 23 Reserves - continued

Other reserves				
<i>Kakano Investments Limited Partnership</i>				
Balance at beginning of the year	9,067,405	8,421,221	-	-
Share of other comprehensive revenue and expense	(283,340)	783,253	-	-
Deferred tax	49,585	(137,069)	-	-
<b>Balance at end of the year</b>	<b>8,833,649</b>	<b>9,067,405</b>	-	-
<i>Goldlands Avocado Orchard Limited Partnership</i>				
Balance at beginning of the year	612,645	363,477	-	-
Share of other comprehensive revenue and expense	34,055	282,295	-	-
Deferred tax	(5,960)	(49,402)	-	-
Deferred tax on capital raising costs	-	16,275	-	-
<b>Balance at end of the year</b>	<b>640,740</b>	<b>612,645</b>	-	-
<i>New Zealand Units</i>				
Balance at beginning of the year	589,783	-	-	-
Revaluation of NZU's	(313,376)	714,889	-	-
Deferred tax	54,841	(125,106)	-	-
<b>Balance at end of the year</b>	<b>331,248</b>	<b>589,783</b>	-	-
<b>Total Reserves at the beginning of the year</b>	<b>24,186,239</b>	<b>22,697,828</b>	<b>13,496,755</b>	<b>13,493,479</b>
<b>Total Reserves at the end of the year</b>	<b>23,726,157</b>	<b>24,186,239</b>	<b>13,500,867</b>	<b>13,496,755</b>

#### 24 Related party transactions

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

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 Iwi organisation for Ngati Whare. Ngati Whare Holdings Limited is 100% owned and controlled by the Group (2022: 100% owned).

Parent transactions with related parties	2023		2022	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<u>(a) Group entities</u>				
<b>Ngati Whare Holdings Ltd</b>				
Distribution	606,061	-	606,061	-
<b>Te Puawai o Ngati Whare Charitable Trust</b>				
Distribution	(120,000)	-	(266,762)	-
Recovery of overhead contributions	98,842	-	194,905	-

## Notes to the Special Purpose Financial Statements

### Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

#### 24 Related party transactions - continued

	2023		2022	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<u>(b) Governance - trustee &amp; director fees</u>				
Daryl Christie	(5,000)	-	(6,400)	-
David (Bronco) Carson	(88,000)	-	(94,450)	-
Ian Hulton	(41,000)	-	(51,000)	-
Jane Nicholas	(5,000)	-	(6,650)	-
Lance Taurua	(6,000)	-	(18,450)	-
Mere George (NZ Wool Dumping Only)	-	-	-	-
Morgan Matekuare	(3,000)	-	(5,050)	-
Pani Taiepa	(4,000)	-	(4,800)	-
Rick Braddock	(99,504)	-	(99,504)	-
Tane Cook	-	-	(7,650)	-
Te Taute Taiepa	(4,000)	-	-	-
<u>(c) Key management personnel</u>				
Salaries, wages and other employment benefits	-	-	62,500	-
Full Time Equivalent Personnel	-	-	1	-

Directors fees also include fees associated with Directorships on CNI Iwi Holdings Limited, CNI Iwi 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 \$1,191,232 (2022: \$1,095,958) 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.

#### 25 Deferred tax assets and liabilities

Group	01 July 2022	Recognised in Profit	Recognised in Equity	30 June 2023
	Property, plant & equipment	(5,229)	-	-
Accruals	3,821	-	-	3,821
Other items	(2,163,830)	-	97,593	(2,066,237)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(2,165,238)</b>	<b>-</b>	<b>97,593</b>	<b>(2,067,645)</b>
	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)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(1,869,242)</b>	<b>-</b>	<b>(295,996)</b>	<b>(2,165,238)</b>

# Notes to the Special Purpose Financial Statements

## Te Rūnanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2023

### 25 Deferred tax assets and liabilities - continued

Parent	01 July 2022	Recognised in Profit	Recognised in Equity	30 June 2023
Property, plant & equipment	(5,229)	-	-	(5,229)
Accruals	(867)	-	(872)	(1,740)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(6,096)</b>	<b>-</b>	<b>(872)</b>	<b>(6,969)</b>

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

### 26 Contingent liabilities

At balance date there are no known contingent liabilities (2022: \$Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

### 27 Capital expenditure commitments

The Group did not have any capital commitments at balance date (2022: \$Nil).

### 28 Events after the balance date

Subsequent to balance date, the Group has resolved to invest \$1m in Greenmount Capital.



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