

NGĀTI APA KI TE RĀ TŌ

ANNUAL REPORT 2016/17



**He hokinga mahara,
He anga whakamua**

*Reflecting on our past,
Planning for our future*

MAI I TE TIHI O PUHI KERERŪ RERE ATU RĀ KI TE MOTU TAPU O
TARAKAIPA, HAERE TONU KI WHAKATŪ KI ONETAHUA. HEKE
WHAKARARO KI KAHURANGI, KI KARAMEA, KI KAWATIRI RERE KI
UTA KI NGĀ WAI MĀKOHA O ROTOMAIREWHEHUA, ROTOPŌHUEROA.
TAE ATU RĀ KI NGĀ PĀTAKA KAI O ROTOITI, O ROTOROA. KO NGĀ ARA
ĒNEI O NGĀ MĀTUA TŪPUNA, TIHEI MAURI ORA!

MOEMOEA/OUR VISION

**KIA TŪ PAKARI AI TE WHARE O NGĀTI APA KI TE
RĀ TŌ; OUR VISION FOR NGĀTI APA KI TE RĀ TŌ IS
FOR A STRONG, VIBRANT, AND PROUD IWI WHICH
EXERCISES AND REALISES ITS RANGATIRATANGA.**

*THE TRUST'S VISION IS FOR AN EFFECTIVE AND
RESPONSIVE ORGANISATION THAT UTILISES ITS
RESOURCES EFFICIENTLY TO MEET THE NEEDS AND
ASPIRATIONS OF MEMBERS, WHILST ALSO PROVIDING
FOR FUTURE GENERATIONS.*

“WHĀIA TE ITI KAHURANGI”

THE CONTINUOUS PURSUIT OF EXCELLENCE



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CHAIR'S REVIEW

TĒNĀ KOUTOU KATOĀ,

As outlined in recent Panui, staff attrition from the Office throughout June and July, has presented us with a few challenges as we move forward. This started with the decision to terminate the contract for service of our Business Support Manager Natalie Smith, and was followed by the resignation of CEO Butch Bradley. We thank him for his service to the Iwi and wish him well in whatever he decides to do in the future. Butch put some great office systems and processes in place which have served us well so far. As a consequence of these changes, we engaged Guy Royal, a partner in the Wellington based Tuia Group, for 2.5 days per week, to maintain business continuity, and to drive some specific work streams. We also intend taking the opportunity, because of Guy's experience and knowledge, to review what we need in the longer term and factor that in to the filling of the two vacant positions.



Ngāti Apa ki te Rā Tō chairman, Brendon Wilson, and Taku Parāi (chair, Ngāti Toa Rangatira) at the Civic Reception for Iwi Leaders.

By the time of the AGM, we should be in to the recruitment process to find a replacement CEO and will have also formed a view on the Business Support Manager role, and the type of person needed to best fill it.

I referred last year to the organisational review at the Governance level, and the commissioning of EY Tahi, to review our current Governance model and to present possible alternative options to us. After presenting the findings and recommendations at Road shows and last years AGM, based on the feedback that had been received, the Board came to the view not to progress with the structural changes. Some elements of the EY recommendations were adopted and have been implemented, eg Board composition, sub-committee review.

Given the decision, some consequential aspects remained outstanding (eg number of Trustees to constitute a quorum at meetings and flexibility around the composition of the Investment Board while maintaining Ngāti Apa Ki Te Rā Tō representation). As well as this, there still remains within the Charitable Trust and PSGE Deeds a number of clauses which do not align and others which need tidying up. Noting also the Investment board now moving from a passive, funds management investment approach to exploring private equity opportunities, and eventually direct investment, the Trust Board have come to a view that the Investment Board would be better placed to pursue some of those opportunities, if they were capitalised, rather than continuing under the current management agreement approach which has been in place since its formation. All of these together form the rationale behind the decision to recommend a number of changes to both Deeds, and to seek your agreement to make those changes. The Special General Meeting on 3rd September will provide further background and rationale behind the changes, and give you a chance to question or clarify the logic, then to vote on the changes.

At the Strategic level, we will need by the 2018 AGM, to present to you, the plan for the next five years (and beyond). We need your involvement in this and encourage you to come forward with your dreams and aspirations, and to speak up. The high level strategic areas probably won't change a lot, however we need to decide and agree within each of those areas, where we want to progress things to. Some areas eg Cultural, are progressing very well, while others eg Environmental, are still lagging behind. We need also to assess the recommendations of the Marae sub-committee, and decide on the next steps and how to move this forward.

The role of Whakapapa Officer has now been filled, and Mahara Gilsenan was welcomed back to the team. Mahara was employed previously in the Cultural Co-ordinator role with the Iwi. She brings a great deal of knowledge to the role and has a passion for research. We look forward to Mahara completing the work around our Whakapapa and building as complete a record as is possible. This is a critical piece of work and will make the process of registration validation simpler. We will also review whether the current whakapapa data base we are using meets our needs.

In closing I acknowledge the work and dedication of a number of people. Firstly, the Office team, despite the recent changes they have had to endure and the uncertainty that those changes can sometimes present. Secondly, my fellow Trustees, and my best wishes go to those seeking re-election, and thirdly to the Directors on our Investment and Asset Holding Companies. Our Iwi is about people and you can be proud that we have a strong group of dedicated people working on your behalf.

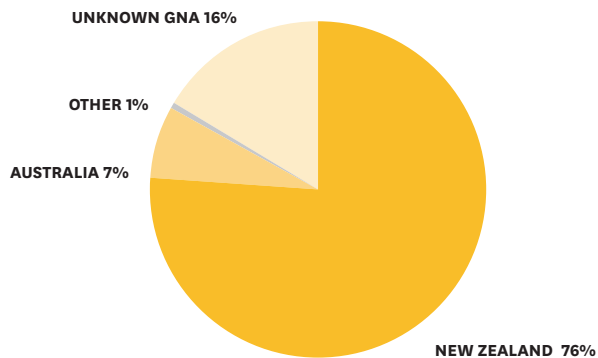
NGĀ MIHI,



BRENDON WILSON
Chairman

DEMOGRAPHIC OVERVIEW

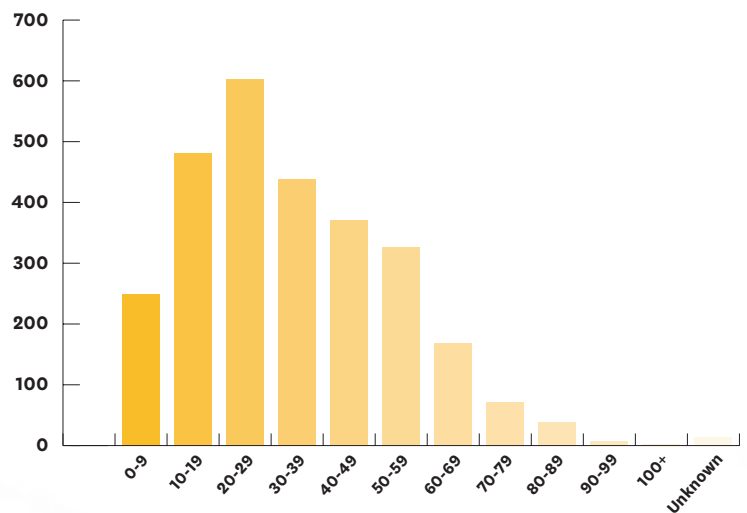
GEOGRAPHICAL SPLIT



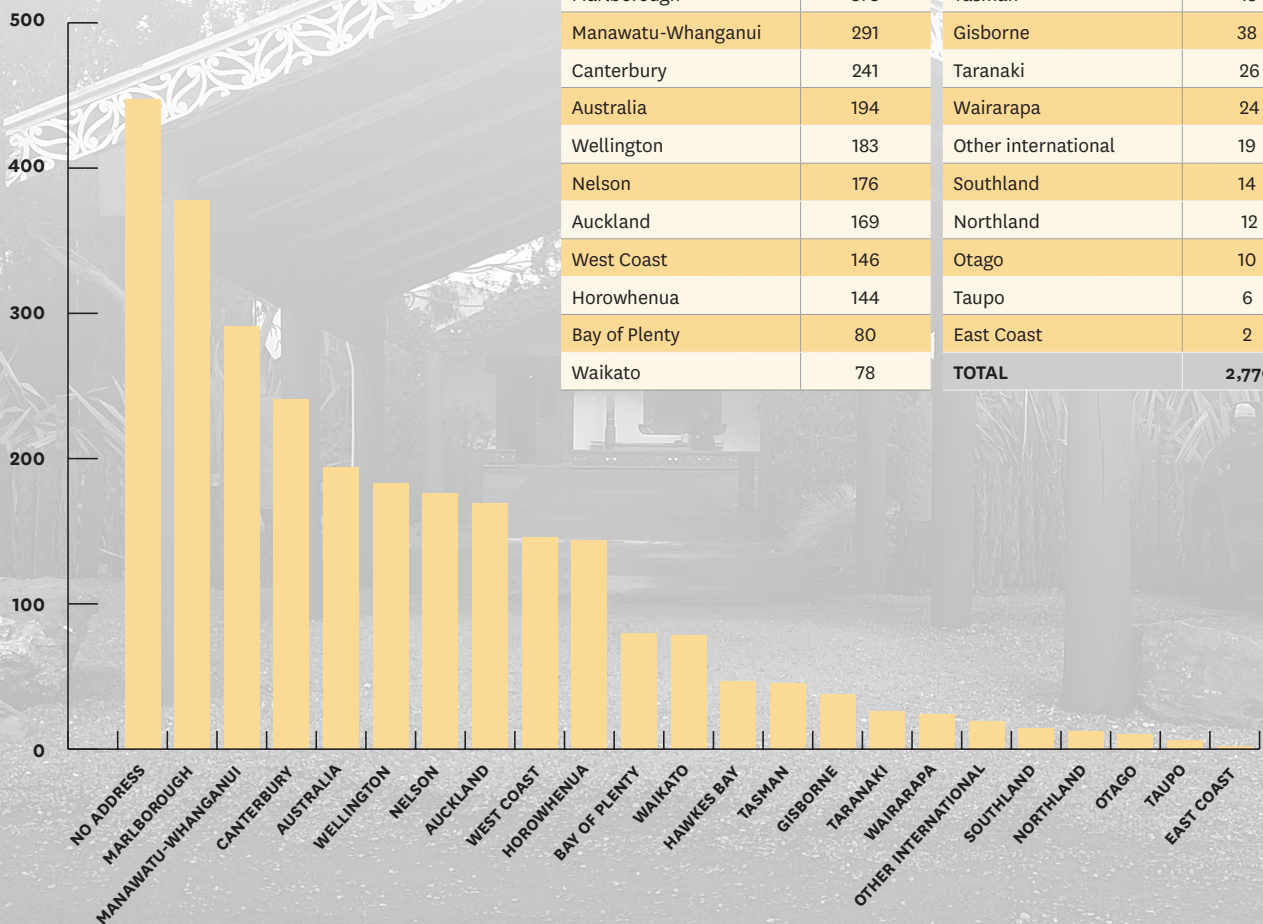
AREA	NUMBERS
New Zealand	2,110
Australia	194
Other	19
Unknown GNA	447

MEMBERS BY AGE

Grouped into age brackets



NGATI APA KI TE RĀ TŌ MEMBERSHIP BY REGION







ARCHIVES PROJECT

The Archive project has continued to progress at a steady pace throughout 2016/17. The initial project work to sort, identify, catalogue and report the records and ephemera collected over the past century of Iwi members' lives and mahi is now complete.

The Archive is currently staffed one day a week, and the Archive project has now transitioned into using the archived records to support the mahi of the Board and staff.

Archival support has been given to Communication's work over the past year, with information researched and documents provided to support the writing of feature articles, pānui and Ngā Rau Huia. Archives has also supported the early Environmental rohe mapping work undertaken by the Environmental contractor, through the provision of data and information collected from Archival documents.

The draft policies developed during the first stage of the Archive project are currently being reviewed in-light of the new Archive focus and operations. The digitisation of the paper records remains an ongoing piece of work, as does the acquisition of selected records and ephemera.

Professional development completed by the Archivist over the past twelve months includes studying for and achieving a Certificate in Te Ara Reo Māori (Level two) and attending a Te Papa National Services Te Paerangi workshop, 'Māori in Museums', facilitated by Paora Tibble.



Archivist Nadine Taylor graduating at the Te Wānanga o Aotearoa Te Ara Reo course in March.



MAY (HARATUA), 2017



Kia ora e te whānau

***He mihi tēnei ki a koutou katoa,
ngā kaitautoko māku.***

Ko Kurahaupo te waka

Ko Paparoa te Pae Maunga

Ko Kawatiri te awa

Ko Rotoiti, ko Rotorua ngā roto

Ko mātou ngā uri o te whenua nei

Ko Puaha te rangi te hapū

Ko Ngāti Apa ki te Rā Tō te iwi

***Ko Meretiana (Mary Jane) Mahuika rāua ko
Wiremu Wilson ōku tipuna***

***Ko June Wilson rāua ko Tiare Robinson
ōku mātua tipuna***

***Ko Fayne Robinson rāua ko Dianne Collier
ōku mātua***

Ko Meretiana tōku tuāhine

Ko Alex tōku tuakana

Ko Tahupōtiki tōku teina

***Ko Levi Fayne Maakawhio Collier-Robinson
tōku ingoa.***

I have been asked to write a little about myself, so here goes ...
Despite growing up with asthma and many allergies, I have always
played sports; during my school years I played football, basketball,
golf, and tenpin bowling. When I moved to the South Island from

Rotorua in 2006, I began playing rugby league, and continued with
tenpin bowling and basketball. Now, at University, I continue to
play basketball socially as a way to keep fit and healthy.

Here at University I have completed my Bachelor of Science degree
in 2016, and I am now studying towards my Masters of Science. This
course of study has had its ups and downs, including the location
of study: I started at Canterbury, wanted to experience student life
away from home and completed year two at Otago University, and
have now returned home to Canterbury to continue my studies.

Over the past 4 years I have more closely identified my interest
levels; when I started I didn't really know what I wanted to do for a
career, but was told by all to get started and "you will figure it out".
I have since developed an interest in ecology and conservation
biology and hope to continue to develop my knowledge of these
areas. Because I had changed Universities, and I was unsure of
which area of biological sciences to specialize in, I have had to
take some year 2 pre-requisite papers in my third year, which
transformed my BSc in to a four year degree.

After completing my final year of my Bachelor's degree, I received a
summer scholarship from the University of Canterbury that allowed
me work on a freshwater ecology research topic over the summer. I
now have much more field experience and knowledge of the current
research happening at UC which will be extremely valuable to me
moving forward.

Next year will be the beginning of part 2 of my MSc which will
involve doing my own novel research and synthesizing new
information and knowledge that can benefit society. I am starting
to talk with potential supervisors and I know a career pathway will
open for me, and it is due to the belief that my iwi has shown in me
by way of scholarship support, that my student debt will not be as
enormous as my cousins' are! I know that my people, my whānau,
my iwi, believe in me, and have invested in me personally, and in
my future, and I hope to be able to put this learning to good use in
the years to come. I am extremely grateful for this support.

My involvement with the iwi has been somewhat limited, as the
necessity of having weekend or holiday work is a reality of student
life these days, and I am always working (or studying, of course!)
when cultural events take place. When I can attend, however, I
will!

E kore e mutu tōku maioha ki a koutou o Ngāti Apa ki te Rā Tō;
mō tō koutou whakapono mai ki ahau, kia akiaki ai, kia puawai
ahupūngao ai, kia ora ai.

Māu te rourou, mākū te rourou, ka ora ai te Iwi.

**Nāku iti noa,
nā Levi Collier-Robinson**



WHAKAHIATU ORA TIPU - SOCIAL DEVELOPMENT

The strategic theme of this workstream is to improve the quality of our members' lives by enabling them to create and take advantage of opportunities to better themselves and their whānau.

SUMMARY OF ACTIVITIES

INITIATIVE	OUTCOME
Computers in Homes Programme	Continued MOU with Workforce Development Ltd to support Iwi members wishing to participate in this programme
Literacy & Numeracy Programme	Continued MOU with Workforce Development Ltd offering program to members and renewing programme for Omega Seafood staff pataka provider for the Iwi.
AGM & Whānau Day	Over 140 members attended activities at Blenheim Indoor Sport Centre and Omaka Marae
Education & Grants	\$14000 was distributed to tertiary institutions for the payment of fees on behalf of members who were engaged in a wide range of course study. (see Table)
Other Grants	These grants were comprised of Koha Kaumātua and Tangihanga Grants.

HIGHLIGHTS

AGM & Whānau Day 2016 were a great success with whānau engaging in fun activities and re-connecting with one another. Exposing our whānau talents and allowing interaction of all ages and abilities. Highlighting whanaungatanga at its best throughout these events.

Ngāti Apā ki te Rā Tō being able assist Iwi members and other organisations by providing a venue for development in both education and social development for our whānau and the wider community.

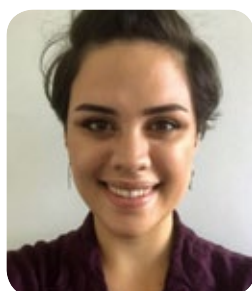
EDUCATION GRANTS

Assisting Iwi members to achieve their education goals through the provision of grants is one way the Iwi contributes to social development. The table below provides a list of names and courses of study for grants made in the year under review.

APPLICANTS NAME	PROPOSED COURSE OF STUDY
Moana MacDonald	Post Grad Dp Māori Development
Holly McLaren	Post Grad Dp Health Science & Mental Health
Josie Madams	Dp Beauty Therapy
Ellie Sanson	BHsc/BNurs
Grace Shaw	Bachelor Midwifery
Tralee Walker	Degree Psychology & Sociology, Minor in Te Reo and Māori & Indigenous studies

OTHER GRANTS MADE	TOTAL AMOUNT
Kaumātua	\$15,300.00
Tangihanga	\$400.00
Whānau Day/Hapu Gatherings	\$22,154.16

APRIL (PAENGA-WHĀ-WHĀ), 2017



Tralee Walker receives the Ngāti Apa ki te Rā Tō Education grant.

Kia ora my name is Tralee Walker.

I was brought up in a small town called Westport on the West coast. My Mother is originally from Levin and my Father is from Denniston a mining ghost town on the West Coast. Westport is a lovely small town but

has given me and my whānau a disconnection to our whakapapa and to being Māori. My father's background is European and my mama Rehia McDonald is the link to Ngāti Apa ki te Rā Tō.

My association with being Māori was hard growing up since there are so many difficulties in society these days to discourage you

but that didn't stop me from following my dreams with tertiary education.

I feel as those with being Māori it is harder to step your foot through the door and I hope with my own experience that I can inspire my Ngāti Apa ki te Rā Tō whānau to believe in themselves over prejudice views and with my dreams of studying a double Major in Psychology and Sociology and a double minor in Māori indigenous studies and Te Reo Māori shows that these barriers are changeable with resilience. I am privileged to be part of our iwi and this grant to help grow awareness and strength with education to our people.

I want all of our descendants to benefit from each other and open more pathways of professions in māori communities in general. This is only the start for me and I am incredibly blessed to Ngāti Apa ki te Rā Tō for the helpful hand with pursuing my education.



JULY (HŌNGONGOI) 2017

The end of July saw the completion of our Literacy & Numeracy course with Omega Seafoods.

All three participants graduated with a ceremony at Omega Seafoods office with CEO Butch Bradley and Workforce Development Tutor Lynne Owen were there to extend their congratulations. Lessons were held at the Ngāti Apa ki te Rā Tō Trust office.

JUNE (PIPIRI), 2017

In 2016 I was privileged to have been awarded a Ngāti Apa ki te Rā Tō Trust Education Grant.



The Grant was used to help pay my tuition fees in my third and final year of study at Victoria University in Wellington. In 2014, I graduated with a Tohu Māoritanga (Diploma in Māori Studies), and in December 2016, with the support of Ngāti Apa ki te Rā Tō, I graduated with a Bachelor of Arts Degree with a double major in Māori Resource Management and Te Reo Māori.

I hope to one day utilise the skills and knowledge I have gained from my studies working amongst my Iwi to preserve, maintain, and revitalise our environment and te reo.

I would like to thank the Ngāti Apa ki te Rā Tō Trust for supporting me in my academic journey, and helping me to achieve my goals.

***Nei rā te mihi manahau ki a koutou,
e te Poari o Ngāti Apa ki te Rā Tō,
mei kore koutou!***

**Nāku iti nei,
Te Rongomai Tipene-Matua**

NOVEMBER (WHIRINGA-Ā-RANGI) 2016



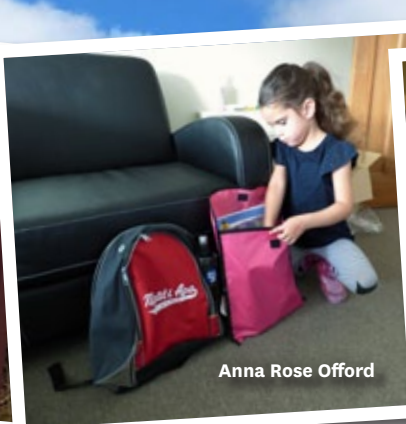
Thomas Cutler graduated from the University of Canterbury with a law degree (LLB) and recently completed his professionals.

Thomas told us he was extremely grateful for the financial support he received from the Iwi throughout his studies. An ex-Wellington College student, Thomas was

captain of the school's swim team and has continued to swim as a way to keep fit and build strength. He's currently training for a triathlon in March. He hopes to secure a job with a Wellington law firm working in the areas of property, commercial and resource management – all skills that we hope one day he may be able to use in the service of his Iwi!



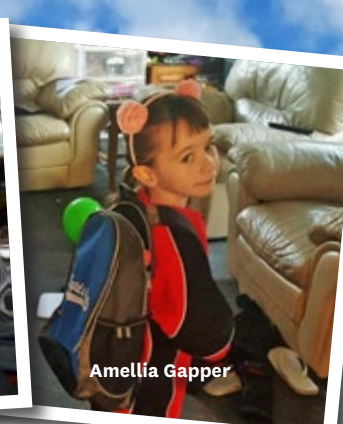
Cruze Wilson



Anna Rose Offord



Margaret Bond and
Lennox Skipper



Amellia Gapper

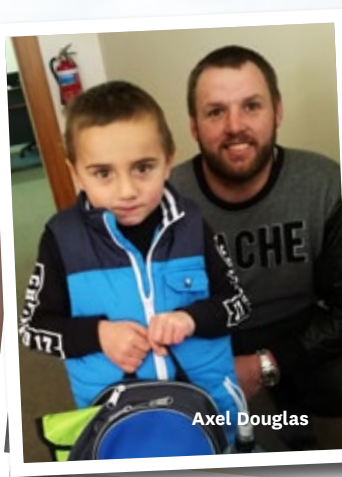
EDUCATION STARTER PACKS

As part of our Social Development plan Ngāti Apa ki te Rā Tō Trust continue to support registered Iwi members starting school in New Zealand.

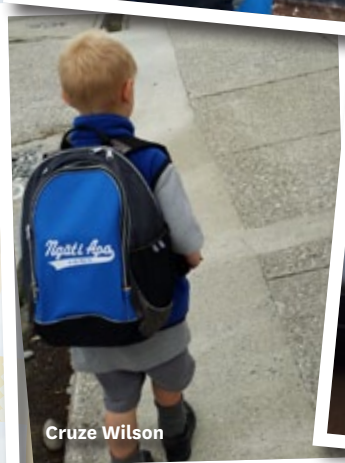
As of February 2017, we have provided 17 Education Packs consisting of Ngāti Apa ki te Rā Tō Back Pack including book bag and beginner stationery requirements. We see Tamariki showing their Iwi with pride and we look forward to hearing about their achievements as they continue their education journey.



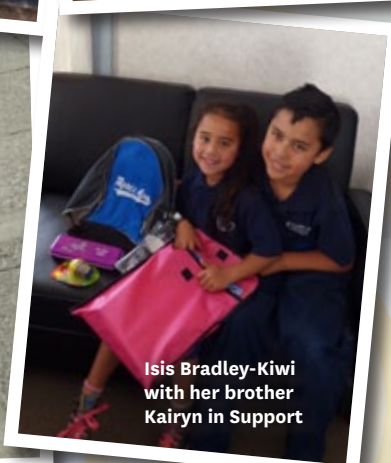
Hinearorangi Eden



Axel Douglas



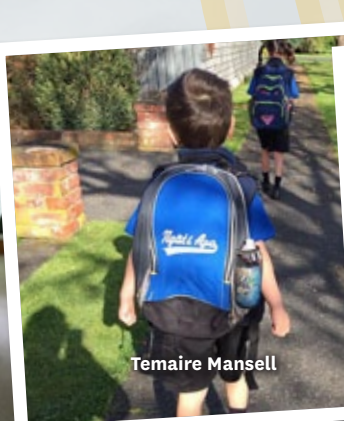
Cruze Wilson



Isis Bradley-Kiwi
with her brother
Kairyn in Support



Raeden McLaren



Temaire Mansell



Lennox Skipper and
Sophie Mason



Reuben Baker



Iti noa, he pito mata.

From the withered tree a flower blooms.

TE WHAKAHAUMANU AHUREA - CULTURAL DEVELOPMENT

It has been another productive year in the cultural space as we grow our cultural capacity. Our cultural profile has grown differently and is more visible in our rohe.

It is great to see that we have a core group of whānau who are active in cultural activities and more ‘new’ whānau attending cultural activities. This year we are piloting some new programmes such as one day whakawhanaungatanga wānanga which can be held anywhere in Aotearoa where there is a cluster of whānau keen to get together and strengthen their connection with their whānau and learn about their Ngāti Apa ki te Rā Tōtanga. There will also be a basic cultural component in the new ‘Apa’ app which is being developed. This will include basic cultural practices like pepeha etc. Thank you to all of our whānau who support the cultural development of our Iwi ko koutou te manawa o te Iwi. Below are a few highlights of the year.

SUMMARY OF ACTIVITIES

INITIATIVE	OUTCOME	COMPLETED Y/N
Te Waipounamu Kapa Haka competitions	Sponsored event increased cultural visibility in rohe Seen to be supporting kapa haka development in region	Y
Ngā Manu Krero regional speech competitions	Sponsored event increased cultural profile and visibility in rohe Number of Ngāti Apa ki te Rā Tō rangatahi entered. Two won their section.	Y
Mana Rangatahi wānanga	Two separate wānanga held. Increased new whanau who attended	Y
Te Matatini kapahaka	Attendance by Ngāti Apa ki te Rā Tō ope as part of wananga Sponsorship of three qualifying rōpū	Y
Filming of cultural kaupapa	Captured and broadcasting of four cultural videos to be used for promotional, wananga resource and archival use	Y
Ngā Toki Pakohe a Tamahau – tutor training	A series of tutor training and cultural practitioner training wānanga	Y
Te Whare Wānanga o Ngāti Apa ki te Rā Tō	Development of model, pedagogy and resource books (poutahi/level one)	Y
Co-ordination of Whānau Day	Over 140 members attended whānau Day	Y
Parliament Attendance – Vesting of Rotoiti, Alpine Tarns	Attendance and promotion of Ngāti Apa ki te Rā Tō mana	Y

HIGHLIGHTS



TE MATATINI – TE KAHU O TE AMORANGI

An ope of Ngāti Apa ki te Rā Tō kaumatua, pakeke, rangatahi and tamariki travelled to Hastings to witness the best of the best kaihaka battle it out on stage at Te Matatini, The national kapa haka competition that was hosted by Kahungunu in Hastings this year. It was a great experience, for many of our iwi it was the first time they had seen Te Matatini live.



Ngāti Apa ki te Rā Tō sponsored three rōpū, Te Reanga Morehu, Te Poutūmaro and Kia Ngāwari who had placed in their regionals and qualified to perform at the nationals. All of these rōpū have Ngāti Apa ki te Rā Tō members performing in them.



Ngāti Apa ki te Rā Tō also had whānau performing in a number of other rōpū including Te Matarae i o Rehu, Waihirere and Te Pao a Tahu. We are very proud of all of our Ngāti Apa ki te Rā Tō kaihaka.

The purpose of taking the wānanga to Te Matatini was to expose and inspire our whānau to develop our ability in Māori performing arts as we know that kapa haka is a great vehicle to learn and express Māoritanga. Te Tauihu iwi including Ngāti Apa ki te Rā Tō will host Te Matatini in 2025.



APA TV -THE FILMING OF CULTURAL INITIATIVE

There has been a conscious effort to capture more of the wānanga and cultural initiatives on video this year. These videos are a great resource and help promote the wānanga and importance of cultural revitalisation to the wider Iwi. This year we also launched Apa TV which is a social platform where the

videos get uploaded. We also look forward to launching other communication platforms such as an Apa app which will also have cultural content.

NGĀ TOKI PAKOHE A TAMAHAU

Another highlight this year has been the regular tutor training wānanga that has been taking place with some of our rangatahi who have been selected through the Mana Rangatahi programme. They are being trained to assist tutoring at wānanga and to become cultural exponents for the Iwi. The Ngā Toki participants helped to co tutor the last Mana Rangatahi wānanga and it is great to see that Ngāti Apa ki te Rā Tō is slowly building cultural capacity.



NGĀTI APA KI TE RĀ TŌ RANGATAHI WIN AT TE TAIHU MANU KŌRERO SPEECH COMPETITIONS

The Ngā Manu Kōrero Speech Competitions are a great opportunity for our rangatahi to develop their skills in oratory arts. There were a number of Ngāti Apa ki te Rā Tō rangatahi who took to the stage at the Te Taihū regionals this year. All the speakers were of high calibre and represented their respective schools, Iwi and whānau with pride and passion.

Two of our Ngāti Apa ki te Rā Tō rangatahi who are young emerging leaders and participants of our cultural revitalisation strategy were fortunate to be placed at this years regionals.

Kiripounamu Nepia came first in the senior Māori impromptu, prepared and overall winner. She also won the taonga for best female.

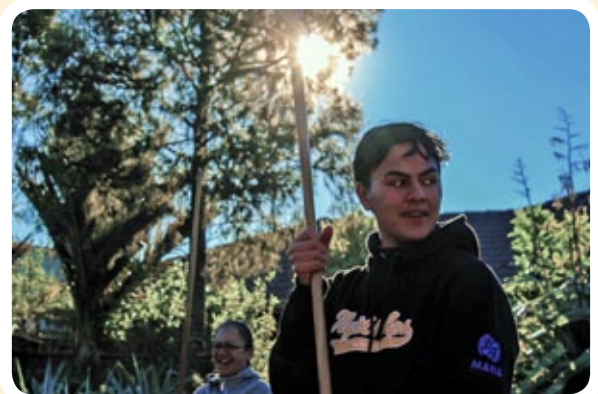
Lucas Baker came first in junior English and second in junior Māori. He also won the taonga for combined individual or school in the junior section. Kiripounamu and Lucas will be representing Te Taihū and Ngāti Apa ki te Rā Tō at the national Ngā Manu Kōrero Competition in September.

MANA RANGATAHI

Mana Rangatahi continues to be our flagship cultural initiative we delivered two wānanga this year which proved to be another amazing experience for our rangatahi strengthening their connection to their Iwi, their whenua and each other.

The wānanga in January visited Ngāti Apa ki te Rā Tō wāhi tapu in the Golden Bay area including a very moving visit to Kaka Pā located on a hill top in Kaiteretere. Kaka Pā was a pre European Ngāti Apa ki te Rā Tō and Tumatakokiri pā site. The whānau performed a waerea, whakawatea ceremony which cleared the path and acknowledge our tūpuna who once lived there. It was very emotional and tears were shed. There are a number of Ngāti Apa ki te Rā Tō pā, uru pā, mahinga kai and taunga waka in the Kaiteretere area. After visiting Kaka Pā the rōpū meet up with Abel Tasman Waka experiences and went for a paddle out to the famous Te Tokanui awa or Split Apple Rock.

The rangatahi also developed their ability to deliver mihimihi, whaikōrero, karanga and pao. Mau rākau was also part of the daily routine. Mau rākau is a great tool to teach self-discipline, self-mastery and collective consciousness.



TE WHARE WĀNANGA O NGĀTI APA KI TE RĀ TŌ

This year the Cultural Advisor Kiley Nepia developed a whare wānanga model specifically to meet the cultural needs and aspirations of the Iwi. The Whare Wānanga pedagogy is based on the epic battle of Kupe and his nemesis, Te Wheke a Muturangi. It likens the pursuit of knowledge to that battle. The Whare Wānanga comprises of eight different pou or levels which start at a basic level through to expert. The eight pou represent the eight tentacles of Te Wheke a Muturangi. There is also a resource book which assist the tauira through their learning journey. This has been well received by wānanga participants and there have been some whānau who have graduated with their poutahi, level one or their white belt in Ngāti Apa ki te Rā Tōtanga.



NGĀ PUNA ARIKI – THE SACRED ANCESTRAL WATERS

On 23 June, a rūpū of Ngāti Apa ki te Rā Tō representatives found ourselves once again at the doorsteps of Parliament. This time it was to officially start the vesting and gifting back process of the Rotoiti, Alpine tarns.

In her welcome the Minister of Conservation, the Hon Maggie Barry, and her kaikōrero, Hohepa Harawira, acknowledged the cultural and spiritual significance the tarns have to Ngāti Apa ki te Rā Tō and how we have been kaitiaki over the puna for generations.

The Minister also acknowledged the Iwi for our patience and forgiveness toward the Crown. She mentioned how inspiring it was seeing such a large number of Ngāti Apa ki te Rā Tō rangatahi as part of the delegation.

For Ngāti Apa ki te Rā Tō the occasion marked a rare moment where our mana was being recognised by the Crown. The Crown itself admits in its apology in the Ngāti Apa ki te Rā Tō Settlement Deed that historically it failed to adequately recognise the customary rights of the Iwi.

Our Pou Kuia, the late Kath Hemi QSM, was also acknowledged for her role in rebirthing Ngāti Apa ki te Rā Tō in contemporary times and forging relationships with government agencies such as the Department of Conservation. Other kaumatua, such as Aunty June Robinson, were also acknowledged.

All of the Ngāti Apa ki te Rā Tō representatives agreed that it was an auspicious occasion for the Iwi. Pete Mason, who led the negotiations for the Iwi, said it was a great day for Ngāti Apa ki te Rā Tō and it goes towards the mana of Ngāti Apa ki te Rā Tō being recognised.

A celebration is being planned in the summer period at Rotoiti where we will be able to celebrate further our spiritual and cultural association to these significant taonga.



Ko au te whenua, ko te whenua ko au.

I am the land and the land is me.

KAITIAKITANGA – ENVIRONMENTAL RESPONSIBILITIES

This strategic theme is about maintaining and enhancing our connection with our physical environment and resources, ensuring that these are used responsibly and recognising our unique relationship with our environment and whenua.

SUMMARY OF ACTIVITIES

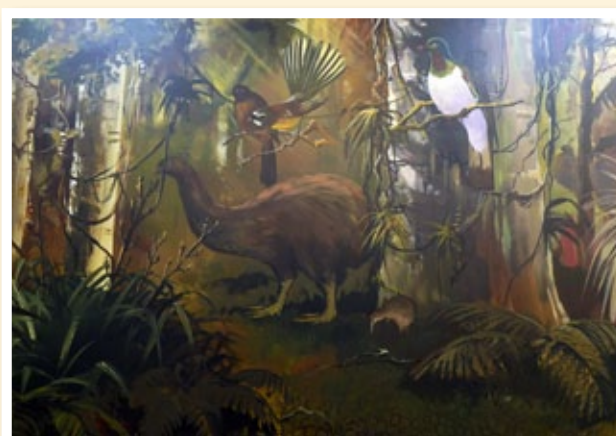
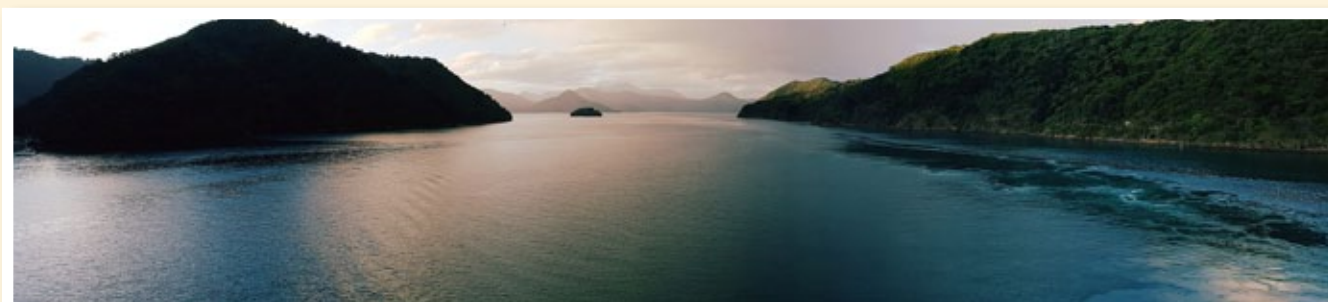
INITIATIVE	OUTCOME	COMPLETED Y/N
Build capacity to evaluate and provide feedback on resource consent applications	Proposal received from Ngāti Kuia Environmental Services to provide out-sourced capability. Currently in contract negotiations and expect to be in service after AGM. See further below.	Yes (subject to contract)
Ongoing management of environmental and planning issues	Maintained an ongoing monitoring role of Ngāti Apa ki Te Rā Tō interests in environmental consenting and planning issues in the region.	Yes

PROPOSAL TO UTILISE NGĀTI KUIA ENVIRONMENTAL SERVICES

We requested and received a proposal from the Resource Management Unit of the Ngāti Kuia Trust to provide out-sourced environmental services for Ngāti Apa Ki Te Rā Tō which is a strategic area where we have been lacking capability and capacity. Given that:

- There is a significant alignment of interest in these matters between Ngāti Apa ki te Rā Tō and Ngāti Kuia;
- They have established resource to manage the workload whereas we have little resource but a significant workload
- The majority of activity for Ngāti Apa ki te Rā Tō in this portfolio is duplicating activity already undertaken by Ngāti Kuia
- The opportunity this affords for our respective Iwi organisations and people to work together collaboratively

We think it makes sense to engage the Resource Management Unit of the Ngāti Kuia Trust to fulfil our obligations in this matter. We will need to ensure that we have processes in place to manage any differences of opinion or conflicts which might occur in this portfolio between our organisations to protect Ngāti Apa ki te Rā Tō interests but we expect this to be a rare occurrence. We look forward to progressing this example of Te Tau Ihu Iwi collaboration.





Whāia te iti kahurangi ki te tūohu koe me he maunga teitei.

Aim for the highest cloud so that if you miss it,
you will hit a lofty mountain.

TE MANA WHAKAHAERE – ORGANISATIONAL DEVELOPMENT

This strategic theme is about building a strong capable organisation that can deliver on Iwi members' expectations through best practice business principles, professional services and effective strategic management.

SUMMARY OF ACTIVITIES

INITIATIVE	OUTCOME	COMPLETED Y/N
Whakapapa resource secured	Mahara Gilseman appointed as Whakapapa Officer	Yes
Organisation Review	EY review of organisation conducted. Decision of Trustees not to amend structure but some recommendations adopted.	Yes
Capitalisation of NAIL	Review done of new investment approach and direct capitalisation of NAIL. Trustees confirmed approach.	Yes (now subject to SGM special resolution to adopt)
Trust Deeds Amendment	Buddle Findlay asked to amend trust deeds to: <ul style="list-style-type: none">• Reflect capitalisation of NAIL approach• Align processes and language of two deeds• Tidy up clauses	Yes (now subject to SGM special resolution to adopt)
Archives	Continued progress of the Archives work by Nadine Taylor. (see page 8)	Yes
Internal Staffing Redesign	<ul style="list-style-type: none">• Appointment of Jevan Goulter as Communications Manager• Resignation of CEO and Business Support Manager allows for an opportunity to re-define those roles and recruit accordingly	Ongoing

HIGHLIGHTS

ORGANISATION RESTRUCTURE

The Trust undertook an extensive review of its structure, the first of its kind since settlement. The review went over a number of years but some of its key areas can be highlighted. The review looked at many matters including:

- Whether the two parent trusts with just one Board ought to be merged for simplicity?
- Should we separate out the commercial functions from the stewardship/charitable functions of the Group?
- Is our current structure tax efficient for now and into the future if we acquire other assets?

The outcome of the review was that no major structural change was warranted but some elements of the recommendations ought to be adopted, eg Board composition, sub-committee review, tax efficient approach to any new investments. Some of these recommendations form part of the amendments to the Trust Deeds which are subject to a vote on a special resolution at a Special General Meeting of the Trusts.

COMMERCIALISATION OF NGĀTI APA INVESTMENTS LIMITED (NAIL)

The Trust carried out an enquiry into how we best grow our assets and whether NAIL ought to be provided with capital to make investments directly rather than the current state of advising and managing investments of the Charitable Trust. The key reasons driving this investigation were:

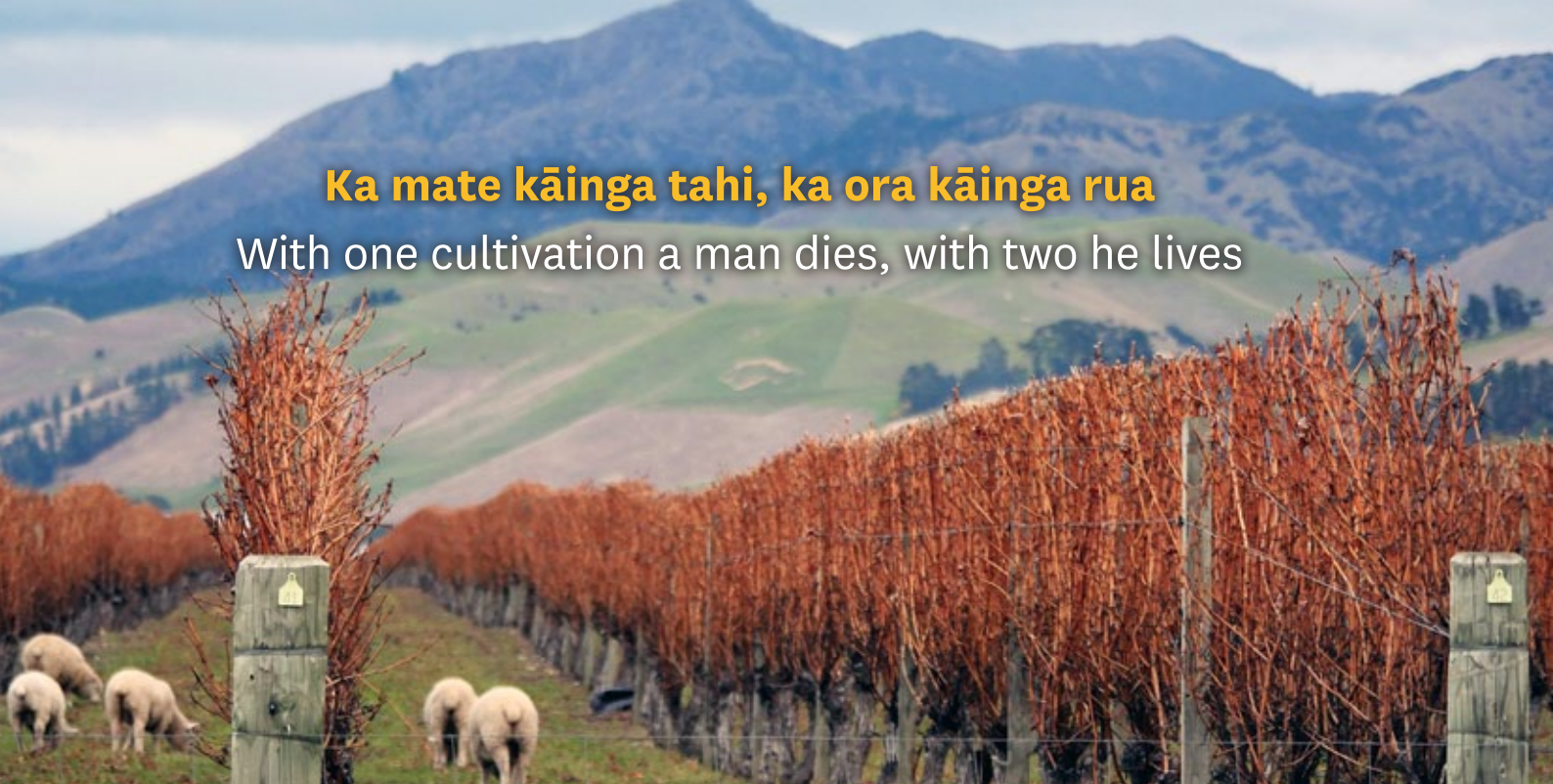
- The experience and capabilities with Ngāti Apa ki te Rā Tō have grown to allow us to move to the next stage of managing the Iwi's assets.
- We need new arrangements which will provide greater clarity about the respective roles and responsibilities between the Trust and the Investment Company - better enabling both entities to meet their fiduciary obligations.
- We need to enhance the mana of Ngāti Apa ki te Rā Tō by enabling the Investment Company to be more timely and professional in how they respond to potential investment opportunities.

The outcome of this review is that the Trustees have decided to capitalise NAIL directly to allow it to meet the above and be more effective in its activities. This has meant a change to the Trust Deeds to provide for certain legal powers and clarification of how NAIL and any other subsidiary companies are controlled by the Trustees including ensuring that the Board of NAIL must contain a significant amount (and if more than three, a majority) of Ngāti Apa ki te Rā Tō members. This enquiry also crossed over the 2017 to 2018 years and now forms part of the amendments to the Trust Deeds which are subject to a vote on a special resolution at a Special General Meeting of the Trusts.



Ka mate kāinga tahi, ka ora kāinga rua

With one cultivation a man dies, with two he lives



HIKINA WHAKATUTUKI – ECONOMIC DEVELOPMENT

The strategic theme of this workstream is creating a sound financial and investment strategy that will increase the asset base of the Iwi, grow earnings from those assets and create meaningful business and commercial opportunities.



NGĀTI APA KI TE RĀ TŌ INVESTMENT COMPANY (“THE INVESTMENT COMPANY”)

The role of the Investment Company is to receive, manage and administer the assets of the Ngāti Apa ki te Rā Tō Trust a prudent, commercial and profitable basis.

There are five directors appointed by Ngāti Apa ki te Rā Tō Trust on the board of the Investment Company . They are:

- Ian Fitzgerald (Chair, Independent Director)
- Adrian Wilson (Ngāti Apa ki te Rā Tō)
- Gerrard Wilson (Ngāti Apa ki te Rā Tō)
- Brian Steele (Independent Director)
- Peter Mason (Ngāti Apa ki te Rā Tō)

Overall Investment Return – The annualised Return on Investment of the funds managed by the Investment Company on behalf of Ngāti Apa ki te Rā Tō Trust over the last three years has averaged 8.1% p.a. The growth in capital investments each year is set out in the table below.

(AS AT 31 MARCH 2014	2015	2016	2017
\$35,000,000	\$39,738,747	\$42,100,000	\$44,219,583
	13.5% return	6.1% return	5% return

HIGHLIGHTS

The activities of the Investment Company have been guided by Te Tirohanga Whakamua a Ngāti Apa ki te Rā Tō and over the past twelve months can be characterized by:

- The risk profile of the investment portfolio moving from “passive” to “semi passive” in response to the direction from the Trust to target an annual return of 10%.
- Continued steady financial gains, achieved by our fund managers ANZ and Harbour Asset Management (as outlined in the accompanying table). Over the past twelve months the combined funds invested with ANZ and Harbour Asset Management grew by 5% per cent from \$42.1 million to \$44.2 million.
- The successful purchase of 10 school properties.
- Commitment to invest in a Private Equity Fund – Pioneer Capital PCPIII.

CAPITALISATION OF THE INVESTMENT COMPANY

The role of the Investment Company over the past three years has been to act as an advisor and manager of the Investment Funds that are held in the name of the Ngāti Apa ki te Rā Tō Trust. During the past twelve months, the Ngāti Apa ki te Rā Tō Trust and the Investment Company have been in discussion on how best to move towards a more active investment risk profile to target an average annual return of 10%.

From a process efficiency, and investment governance standpoint the Investment Company directors believe now is the natural time for the Ngāti Apa ki te Rā Tō Trust to consider capitalising the Investment Company given:

- The experience and capabilities with Ngāti Apa ki te Rā Tō have grown to allow us to move to the next stage of managing the Iwi’s assets.

- The new arrangements will provide greater clarity about the respective roles and responsibilities between the Trust and the Investment Company - better enabling both entities to meet their fiduciary obligations
- Enhance the mana of Ngāti Apa ki te Rā Tō by enabling the Investment Company to be more timely and professional in how to responses to potential investment opportunities.

FOCUS FOR NEXT YEAR

The focus for directors in the coming twelve months will be:

1. Ongoing performance management of the passive investment portfolio by
 - a. Continued active oversight of the Trust's Investments with ANZ and Harbour Asset Management. We propose to continue to maintain a balanced investment portfolio to reflect our risk appetite and our expectations that the environment for investment activity is likely to remain volatile for some time
 - b. Undertaking a formal review of the two fund managers to determine whether to recommit to further three years and or modify the makeup of our fund managers
2. Continue to proactively identify suitable indirect investment opportunities (via Private Equity Funds).
3. Use the networks that the Investment Company has built up over the last 3 years to find suitable direct investment opportunities.
4. Prepare a revised Statement of Investment Policy Objectives (SiPO) for approval by the Trust to reflect the Trust's stated desire to see increased returns.
5. Continuing to look for opportunities where the Investment company can work with other strategic partners (both Iwi and non-Iwi) to identify higher value investment thereby demonstrating the mana and leadership of Ngāti Apa ki te Rā Tō.
6. Finalise discussions with the Ngāti Apa ki te Rā Tō Trust on the possible capitalisation of the Investment Company

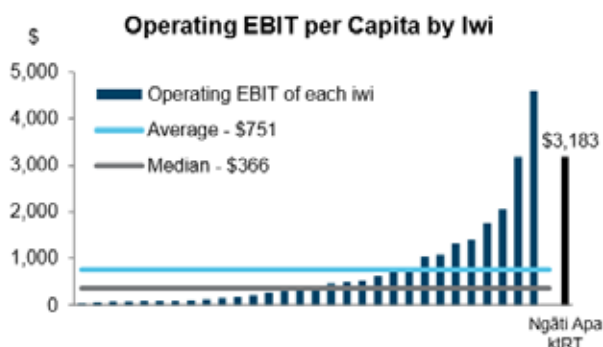
MEASURING THE INVESTMENT COMPANY'S PERFORMANCE

Growing the value and return from commercial assets is pivotal to achieving broader Iwi objectives. Having a clear strategy sets the platform for achieving this. ANZ undertook a benchmarking exercise in the early 2017 and worked with 31 post settlement groups, to gather and consolidate financial and investment information relating to Iwi/hapu commercial asset bases. From this a series of "industry" averages and ranges have been calculated, along with summaries of the various aspects of Iwi investment approaches.

Ngāti Apa ki te Rā Tō fared very well in this comparison and being above average on key metrics regarding Return on Assets and Returns per Capita by Iwi.

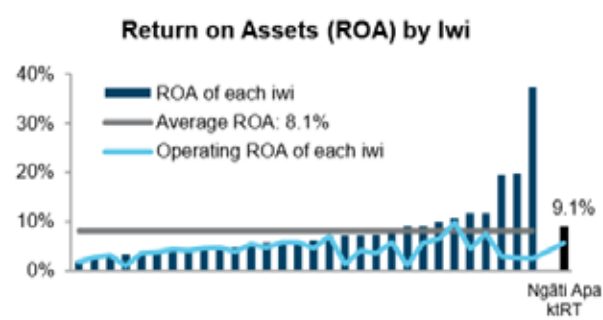
Returns Per Capita

EBIT excluding Extraordinary items (Operating EBIT) was on average \$751 per tribal member, with the median much less due to the wide spread of results.



Return on Assets (ROA)

ROA was the most common metric used by participating iwi to measure target portfolio return. The chart below shows the full range of results for each iwi for both ROA and Operating ROA¹.



NGĀTI APA KI TE RĀ TŌ ASSET HOLDING COMPANY ("AHC")

The Asset Holding Company was established as a requirement of our Treaty of Waitangi Fisheries Settlement with the Crown, to hold the fisheries assets of the Iwi. These assets primarily consist of various commercial quota entitlements that we received as part of the "Sealords" settlement.

The directors of the AHC are:

- Peter Mason (Chair)
- Denis Lander
- Adrian Wilson

As the owner of small quota allocations, the prudent approach has been to aggregate the quota allocations we have with other Iwi in collectives. As the Iwi does not have a fishing fleet and the quota package is too small to operate a fishing boat, we lease our ACE to commercial companies.

The table below summarises where and how our quota is being utilised.

QUOTA ASSET	PARTNER	ARRANGEMENT
Mussel farms	Kono	Lease
Inshore ACE (annual catch entitlement)	Silver Spray Ltd	Lease
Shellfish	Omega Seafoods	Lease
Paua	Aotearoa Fisheries	Lease
Scallops	Talleys	Lease
Deepwater ACE	Sealords (Ihu to Mai Collective)	Lease
Crayfish	Port Nicholson Fisheries	Lease

HIGHLIGHTS

- Aggregation of quota has delivered the benefit of increasing our total income by \$52,000 or 23 percent in a difficult operating circumstances due to quota shelving in high value stocks, for example, paua.
- Tight control over operational costs has continued and contributed to the increase in total income.
- Our total Asset base has grown 6 percent or \$355,210 over the last year to be at \$5.745 million.

THE YEAR AHEAD

There will be continued difficulty in realising the full potential of our fisheries assets due to further shelving of high-value Paua quota. The Shelving is being done on a voluntary-basis by the industry to help maintain the overall health of the fishery and avoid quota cuts being implemented by Minister of Primary Industries. We will be continuing our tight cost control within the AHC and look forward to the challenge of maintaining the overall value of the commercial fisheries assets.

STATEMENT OF SERVICE PERFORMANCE

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

DESCRIPTION OF ENTITY'S OUTCOMES

The Ngāti Apa ki te Rā Tō group of entities exist to protect and enhance the mana of the Iwi over the "Lands and Estates, Forests, Fisheries and other properties" that have been returned to the Iwi through the settlement process. This is our responsibility as kaitiaki or guardians of 'taonga tuku ihu' – that which has been handed down to us by our tūpuna.

We have a responsibility to improve the lives of our Iwi members by providing them with a range of goods and services, which include the provision of grants for the purposes of assisting members to achieve their aspirations, whether sporting, educational or cultural in nature.

We also provide grants to alleviate hardship and to assist kaumatua with certain expenses. Other programmes are aimed at giving our people life skills, improving financial literacy, providing courses that teach basic computer skills and opportunities to improve literacy and numeracy among our members. This is our duty to show manaakitanga to our people.

We will exercise our rangatiratanga in the pursuit of cultural revitalisation, expressed through the provision of Iwi and rangatahi wānanga that reconnect our people to their lands and culture. We develop and manage programmes to improve 'te reo me ōna tikanga'.

Rangatiratanga also drives our engagement with various stakeholders, including the Crown and its agencies, local and regional government.

Our aim is a strong and vibrant iwi organisation; a confident and engaged Iwi, and an Iwi that recognises the value of accountability and transparency in the provision of services and in the operation of our business.

The following table provides an overview of the outputs delivered and principal measures of success.

DETAILS OF ENTITY'S OUTCOMES

STRATEGY PLAN OBJECTIVE	DESCRIPTION	AMOUNT (2017)	WHANAU PARTICIPATION (2017)
Social development	Whanau day / Hapu gathering	\$22,154.16	315
Cultural development	Sponsorship	\$46,076.09	90
Social development	Education	\$14,000.00	6
Social development	Kaumatua payments	\$15,300.00	153
Social development	Tangihanga	\$400.00	3
Cultural development	Cultural activities and initiative	\$186,609.89	370

AUDIT REPORT

INDEPENDENT AUDITORS LTD
AUDIT PROFESSIONALS

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apā ki te Rā Tō Trust (PSGE)

Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apā ki te Rā Tō Group, ("the Group") which comprise the statement of financial position as at 31 March 2017, the statement of financial performance, statement of cash flows and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2017, and of its financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

Basis of Opinion

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the directory information and statement of service performance.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter - Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The consolidated financial statements are prepared for internal management use and tax purposes only. As a result, the financial statements may not be suitable for another purpose.

Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these consolidated financial statements in accordance the accounting policies detailed in the statement of accounting policies and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing 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 are either intending to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDIT REPORT CONTINUED

INDEPENDENT AUDITORS LTD
AUDIT PROFESSIONALS

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
Nelson

21 July 2017

APPROVAL OF FINANCIAL REPORT

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017



The Trustees are pleased to present the approved performance including the historical financial statements of Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports for year ended 31 March 2017.

APPROVED

For and on behalf of the Trustees

A handwritten signature in blue ink, appearing to be 'Blita', written over a horizontal line.

Trustee

21-7-2017

Date

Trustee

Date

STATEMENT OF FINANCIAL PERFORMANCE

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT	NOTES	2017	2016
TRADING INCOME			
	Kono Marine Farm Lease	83046	83046
	Quota Revenue	369643.32	306686.08
	Rental Income	8547.25	9495.2
Total Trading Income		461236.57	399227.28
COST OF SALES			
	Freight	459.48	0
	Quota Levies and Costs	33278.55	55276.97
	Rental Expenses	12325.43	22073.96
Total Cost of Sales		46063.46	77350.93
Gross Profit		415173.11	321876.35
Gross Margin Percentage		90.01305122	80.62483856
OTHER INCOME			
	Interest Received	146163	110431.98
	Sundry Income	600	13596.88
	Dividends Received	7667.95	5943.98
Total Other Income		154430.95	129972.84
Total Income		451,849	447,280
EXPENSES			
Operational Costs			
	HR Costs	346132.49	365201.76
	Consultancy & Contractors	239771.94	86870.88
	Contractor - Commercial Projects	30145.39	0
Total Operational Costs		616049.82	452072.64
	Vehicle Expenses	59719.92	18021.14
	Repairs and Maintenance	16212.53	12119.85
	Interest	16.74	14.36
	78 Selwyn Street Costs	19301.4	19093.26

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

STATEMENT OF FINANCIAL PERFORMANCE CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT	NOTES	2017	2016
Administrative Expenses			
Insurance		13610.35	10474.52
Accounting Fees		47794.64	39199.91
Activity Expenses		8290.33	14557.77
Advertising		21236.22	16505.41
Auditors Remuneration		15468.7	13576.03
Grants & Koha Paid		83068.28	49171.88
Returning Officer		11073.87	0
Travel Expenses		119302.06	110636.68
Asset Holding Company Costs		2916.55	1922.11
Investment Company Expenditure		101359.32	97398.98
Computer Expenses		24040.25	56048.33
Office & Administrative Expenses		175171.85	122229.8
Trustee & Meeting Expenses	8	72821.48	73045.73
Governance Training		0	55762.3
Catering Expenses		103331.31	70922.04
Portfolio Management Fees		127700.88	127968.58
Legal & Professional Fees		36739.63	19904.5
Sundry Expenditure		10916.91	1536.91
Cultural Expenditure		57144.34	35648.62
Project Expenditure		26767.05	28947.7
Total Administrative Expenses		1058754.02	945457.8
Total Expenses		1770054.43	1446779.05
Net Cash Profit/(Loss)		-1200450.37	-994929.86

STATEMENT OF FINANCIAL PERFORMANCE CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT	NOTES	2017	2016
NON CASH EXPENSES			
Depreciation		22420.74	18459.27
Loss on Disposal of Property Plant & Equipment		574.35	-969.79
Gain on Disposal of Fixed Assets		-499.38	0
Total Non Cash Expenses		22495.71	17489.48
Taxable Surplus/(Deficit)		(1,012,419)	(675,732)
Trustees Income Before Tax, Revaluations, and Portfolio Gains/Losses		(1,012,419)	(675,732)
TAXATION AND ADJUSTMENTS			
Prior Years Tax Over Provided		0	-1354.15
Claimable Tax Credits from Maori Authority Distribution		0	-148212.26
Current year tax expense		3299.05	0
Total Taxation and Adjustments		3299.05	-149566.41
REVALUATION OF PORTFOLIOS AND SETTLEMENTS			
Treaty Settlements	13	12000	1582870.38
Harbour Asset Management Portfolio Revaluation		928949.18	1367125.87
ANZ Managed Portfolio Revaluation		2029610.78	1442580.3
Revaluation of Fisheries Quota		-380920.84	73761.07
Revaluation of Properties		-97327.87	0
Total Revaluation of Portfolios and Settlements		2492311.25	4466337.62
Net Trustees Income for the Year		1266066.12	3603484.69

STATEMENT OF FINANCIAL POSITION

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT		NOTES	31 MAR 2017	31 MAR 2016
ASSETS				
Current Assets	Cash and Bank		1478908.52	960078.59
	Income Tax Receivable		13243.74	158927.8
	Term Deposits		1779773.29	2037059.7
	Accounts Receivable		47272.04	66196.11
	Prepayments		8602.25	8915.45
	ANZ Bank Term Deposits		6077406.24	460693.19
Total Current Assets			9405206.08	3691870.84
Non-Current Assets	Property, Plant and Equipment	3	1026276.72	1130990.87
	Other Non-Current Assets			
	Aotearoa Fisheries Shares	4	254802	254802
	Marine farms	4	1960510	1960510
	Quota Holdings	4	6005873.18	6386794.02
	Managed Investment Funds	4	38120356.65	42140920.22
	Other Non-Current Assets	4	7150.57	7150.57
Total Other Non-Current Assets			46348692.4	50750176.81
Total Non-Current Assets			47374969.12	51881167.68
Total Assets			56780175.2	55573038.52
LIABILITIES				
Current Liabilities	Trade and Other Payables		114897.49	144050.78
	Provisions and Accruals		33264.68	60200.35
	Business Credit Cards		934.51	3774.99
Total Current Liabilities			149096.68	208026.12
Total Liabilities			149096.68	208026.12
Net Assets			56631078.52	55365012.4
TRUST EQUITY				
	Trust Equity		56631078.52	55365012.4
Total Trust Equity			56631078.52	55365012.4

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

STATEMENT OF MOVEMENTS IN EQUITY

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Report For the year ended 31 March 2017

ACCOUNT		2017	2016
TRUST CAPITAL			
Opening Balance		55365012.4	51761527.71
Increases	Trustees Income for the Period	1266066.12	3603484.69
Total Increases		1266066.12	3603484.69
Total Trust Capital		56631078.52	55365012.4

STATEMENT OF CASH FLOWS

Ngāti Apā ki te Rā Tō Trust - Performance Report For the year ended 31 March 2017

ACCOUNT		2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES	Donations, fundraising and other similar receipts	0	212356
	Receipts from providing goods or services	460792	184926
	Interest, dividends and other investment receipts	11656	65672
	Cash receipts from other operating activities	9263	252440
	GST	37111	-35520
	Settlement Funds Received in Cash	0	1491870
	Payments to suppliers and employees	-1584084	-1139648
	Cash flows from other operating activities	-176726	-174086
Total Cash Flows from Operating Activities		-1241988	858010
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES	Receipts from sale of property, plant and equipment	500	1303
	Receipts from sale of investments	7621060	3543399
	Proceeds from loans borrowed from other parties	104	388
	Payments to acquire property, plant and equipment	-5229	-63530
	Payments to purchase investments	0	-3620293
	Repayments of loans borrowed from other parties	-789	-493
	Cash Flows from Other Investing and Financing Activities	148013	-13364
Total Cash Flows from Investing and Financing Activities		7763659	-152590
Net Increase/ (Decrease) in Cash		6521671	705420
CASH BALANCES	Cash and cash equivalents at beginning of period	956284	250864
	Cash and cash equivalents at end of period	7477955	956284
Net change in cash for period		6521671	705420

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

NOTES TO THE PERFORMANCE REPORT

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

1. REPORTING ENTITY

The financial statements presented are for the Ngāti Apa ki te Rā Tō Group.

The Ngāti Apa ki te Rā Tō PSGE Trust (established by the trust deed dated 28 October 2010), the Ngāti Apa ki te Rā Tō Charitable Trust (established by the trust deed dated 9 October 1992 and incorporated under the Charitable Trusts Act 1957), and the latter Trust's wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited (registered under the Companies Act 1993).

Ngāti Apa ki te Rā Tō Investments Limited is presently an inactive company, which is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō PSGE Trust through the company Ngāti Apa ki te Rā Tō Custodian Trustee Limited.

2. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

These accounts are special purpose, intended for internal management use and tax purposes only.

MEASUREMENT BASIS

The Trustees consider the most appropriate measurement base for the presentation of the financial statements is a historical cost basis, modified for the revaluation of certain assets where the trustees believe the difference has a material effect on the statements.

Assets are initially recorded at the amount of cash or cash equivalents paid (or payable) or the fair value of the consideration given (or to be given), at the time of their acquisition.

Liabilities are initially recorded at the amount of proceeds received (or receivable) in exchange for the obligation, or in some circumstances (for example, income taxes) at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies, and they have been applied on a basis consistent with previous years.

Last year:- In previous financial years the Trusts' financial reports were prepared under the "old GAAP" financial reporting framework. The Trust is now required to prepare its' financial reports using the applicable not-for-profit reporting framework.

The comparative financial figures have been restated to comply with the newly applied reporting framework, and the required disclosures made.

- Movements in the valuation of quota were previously recognised directly in the Statement of Movements in Equity. Under NPBE IPSAS 31 (Intangible Assets) these increases and decreases are recognised as a movement in the Statement of Financial Performance. The \$133,739 revaluation recognised in the 31 March 2015 year has been reclassified and recognised as an increase in the Statement of Financial Performance. In addition, movements in the revaluation of land & buildings were previously recognised in the Statement of Movements in Equity. Under PBE IPSAS 17 (Property, Plant & Equipment) these increases and decreases are also recognised as a movement in the Statement of Financial Performance. The \$7,000 revaluation recognised in the 31 March 2015 year has been reclassified and recognised as an increase in the Statement of Financial Performance. The effect of these two re classifications is that the Net Surplus for the 31 March 2015, when compared to last years' audited financial reports, has increased from \$5,475,265 to \$5,616,004.

Apart from the above there have been no material changes to accounting policies, and they have been applied on a basis consistent with previous years.

INCOME TAX

Ngāti Apa ki te Rā Tō Trust has elected to become a Māori Authority as from 1 April 2013, and is taxed at the appropriate rate determined by Inland Revenue.

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

Income tax is accounted for on the Taxes Payable Method, where the income tax expense recognised in respect of the current period is equal to the income tax payable for the same period. Income tax is calculated using the current income tax rates applicable to Maori Authorities and as determined by the Income Tax Act 2007.

The Ngāti Apa ki te Rā Tō Charitable Trust is a charitable entity, as it was registered with the Charities Commission on the 11th of March 2011.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007.

This exemption also applies to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited, as it is a wholly owned subsidiary of the above Charitable Trust.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent that it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Settlement Funds Received are recorded as an extraordinary item at the end of the Statement of Financial Performance. Settlement Funds are recognised when the funds are deposited into the trusts' accounts, or when ownership of any assets received is transferred to the trust.

EXTRAORDINARY AND EXCEPTIONAL ITEMS

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations. Exceptional items are disclosed separately in the statement of financial performance.

ACCOUNTS RECEIVABLE

Accounts receivable are recognised initially at fair value, less an allowance for uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially stated at historical cost less any accumulated depreciation and impairment losses. Historical Cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated over the estimated useful life of the asset.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

2 Greenwood Place, Westport	1 September 2016	(\$185,000)
1 Roebuck Street, Westport	1 September 2016	(\$180,000)
78 Seymour Street, Blenheim	1 September 2014	(\$415,000)
Land - Wairau Valley Highway, Renwick, St Arnaud	1 September 2014	(\$107,000)
Cowin Road, Paturau	1 September 2014	(\$21,000)
2545 Titirangi Road, Outer Pelorus Sound	1 September 2014	(\$70,000)
Quartz Range Road, Aotere Valley	1 September 2014	(\$12,000)

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

The Depreciation Rates used in the financial reports are as follows:-

- Buildings (Including Chattels, Refurbishments & Improvements) - 8 - 40% Diminishing Value
- Plant & Equipment - 16 - 60% Diminishing Value
- Motor Vehicles - 30% Diminishing Value

CULTURAL ASSETS

Cultural assets are assets that have significant cultural and/or spiritual relevance. Cultural assets are recorded at cost, because of their nature they are not tradeable on an open market and therefore not subject to revaluation.

BANK ACCOUNTS AND CASH

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

FINANCIAL INSTRUMENTS

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash in bank and cash on term deposits.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are stated at their net realisable value. Bad debts are written off in the year they are identified

PAYABLES AND ACCRUED EXPENSES

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting in the purchase of goods and services.

Accrued expenses are costs incurred before balance date but no invoice has been received from either a Provider or Supplier of goods and services.

FINANCIAL INSTRUMENTS - FINANCIAL ASSETS

At initial recognition the company determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

AMORTISED COST

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

COST

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

FAIR VALUE

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss. Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

FINANCIAL INSTRUMENTS - FINANCIAL LIABILITIES

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

LEASES

FINANCE LEASE

Finance leases which effectively transfer to the trust substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

OPERATING LEASE

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of Financial Performance on a straight line basis over the lease term.

Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

ADOPTION OF TIER 2 FOR PROFIT FINANCIAL REPORTING STANDARDS

PBE IPSAS 17 (Property, Plant & Equipment) for the revaluation of Land & Buildings

PBE IPSAS 31 (Intangible Assets) for the revaluation of Fisheries Quota

GOODS AND SERVICES TAX

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. Any GST amounts unable to be claimed - as in the case with transactions incurred by the Ngati Apa ki te Ra To Trust, which is not registered for GST - are added to the underlying transaction.

AUDIT

The financial statements have been subject to an audit, please refer to the Auditor's Report.

ACCOUNT

3. PROPERTY, PLANT AND EQUIPMENT

		2017	2016
Land & Buildings	Land at cost	425433	430510
	Buildings at cost	484865.24	478857.08
	Accumulated depreciation - buildings	-59426.58	-54315.33
	Buildings revaluation	135479.76	221738.79
	Total Land & Buildings	986351.42	1076790.54
Plant and Equipment	Plant and machinery owned	78016.23	84897.21
	Accumulated depreciation - plant and machinery owned	-51284.41	-49544.71
	Total Plant and Equipment	26731.82	35352.5
Vehicles	Vehicles owned	22173.91	22173.91
	Accumulated depreciation - vehicles owned	-8980.43	-3326.08
	Total Vehicles	13193.48	18847.83
Total Property, Plant and Equipment		1026276.72	1130990.87

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT

4. INVESTMENTS & OTHER NON-CURRENT ASSETS		2017	2016
	Aotearoa Fisheries Shares	254802	254802
Quota Holdings & Marine Farms	Marine farms	1960510	1960510
Quota	Hake quota	57238.72	68686.1
	Paua quota	1680000.94	1995002.72
	Scallop quota	178950	334189.13
	Company Fishing Quota	4089683.52	3988916.07
	Total Quota	6005873.18	6386794.02
Total Quota Holdings & Marine Farms		7966383.18	8347304.02
Managed Investment Funds	ANZ portfolio investment	23835054.81	26439567.56
	Managed Funds - Harbour Asset Management	14285301.84	15701352.66
	Total Managed Investment Funds	38120356.65	42140920.22
Other Non-Current Assets	Putatara	700	700
	Website Costs	6450.57	6450.57
	Total Other Non-Current Assets	7150.57	7150.57
Total Investments & Other Non-Current Assets		46348692.4	50750176.81

5. MARINE FARMS

The Trust currently has 17.841 hectares of operational Marine Farms in the Marlborough Sounds.

The Trust has had the marine farms valued at 31 March 2014 by Supremelink Consultants Limited. The value of the bare waterspace land has been valued at this date at \$1,960,510, using a value per hectare of \$110,000 (2016: \$110,000 per hectare).

The marine farm is currently leased indefinitely with a notice period of three years required to terminate.

6. QUOTA HOLDINGS AND SHARES

The Trust owns fishing quota shares entitling it to 11.930 tonne of scallop quota and 5.724 tonne of hake quota. This quota was acquired by the Trust as part of the negotiation between the government and the Maori Fisheries negotiators and has been ratified by subsequent legislation. The trust also holds 5.5 tonne of paua quota.

Quota holdings were revalued to an independent valuation dated 31 March 2017 from Supremelink Consultants Ltd, registered valuers.

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

No quota has been sold or exchanged outside the ACE system during the year.

Ngāti Apā ki te Rā Tō Assets Holding Company Limited owns fishing quota shares entitling it to 471.593 tonne of various fish quota, and 192 income shares in Aotearoa Fisheries Limited.

The quota has been valued based on an independent valuation provided by Supremelink Limited, Registered Valuers. The date of this valuation is 31 March 2017, with the valuation based on a value per quota share basis.

The shares in AFL are based on a valuation dated 31 March 2012 - the last valuation available. There has been little movement in the value of the shares since then. The directors believe that the value at least the same as 2016, and have therefore carried the value of \$254,802 (2016: \$254,802).

7. MANAGED FUNDS

Managed Investments Funds held by Independent Fund Managers (ANZ and Harbour Asset Management) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the Fund Manager.

ACCOUNT

8. TRUSTEE & DIRECTOR REMUNERATION

		2017	2016
Trustee Fees - Charitable Trust	M Bond	10992	9100
	M Gilsenan	368	0
	D Gapper	8683	9500
	S Huntley	500	0
	P Mason	3296	5725
	B Wilson	28975	16950
	A Wilson	7875	8671
	T Hemi	2625	7000
	H Conner	8600	6250
	B Greer	3250	6250
	H Smith	1250	3000
	T Tamou	5500	4750
Total Trustee Fees - Charitable Trust		81914	77196

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT

8. TRUSTEE & DIRECTOR REMUNERATION CONTINUED		2017	2016
Commercial Board Fees	I Fitzgerald (chair)	24000	24000
	A Wilson	20944	20000
	B Steele	20000	20000
	F Wilson	0	13333.33
	G Wilson	20547	20000
	P Mason	14994	0
Total Commercial Board Fees		100485	97333.33
AHC Director Fees	P Mason	1000	1000
	D Lander	1000	1000
	A Wilson	1000	1000
Total AHC Director Fees		3000	3000
Total Trustee & Director Remuneration		185399	177529.33

9. RELATED PARTIES

There are at times commercial transactions between the Trust and businesses or individuals who are related to the extended family of the Trustees. These transactions are all on an arms-length, commercial basis.

Margaret Bond, a Trustee of the Trust, was paid \$73,709 (2016: \$35,797) as a contractor to provide catering services to various wānanga throughout the year.

Peter Mason is a trustee of the Charitable Trust (retired September 2016), and also a director of its wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited and is also a director on the commercial board of Ngāti Apa ki te Rā Tō Investments Limited.

Adrian Wilson is a trustee of the Charitable Trust, and also a director of its wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited and is also a director on the

commercial board of Ngāti Apa ki te Rā Tō Investments Limited.

10. SUBSEQUENT EVENTS

There have been no material events subsequent to balance date

11. CAPITAL COMMITMENTS

There are no capital commitments at year end (Last Year: \$Nil)

12. CONTINGENT LIABILITIES

There are no Contingent Liabilities at year end (Last Year: \$Nil)

13. SETTLEMENT RECEIVED

During the year the Ngāti Apa ki te Rā Tō Post Settlement Trust received the title to a section as part of cultural redress from the Crown. This section - Quartz Range Road, Aorere Valley - has been recognised at its rateable value at the date of receipt.

NOTES TO THE PERFORMANCE REPORT CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

ACCOUNT

14. SETTLEMENT CASH ASSETS		2016	2015
MAORI AQUACULTURE SETTLEMENT			
Increases	Settlement Funds brought forward	7890	717662
	Interest Received on settlement funds	32	22495
	Total Increases	7922	740157
Decreases	Interest applied to the operations of the Trust	32	22495
	Principal applied to operations of the Trust	7890	709772
	Funds reinvested in Managed Funds	0	0
	Total Decreases	7922	732267
Total Maori Aquaculture Settlement		0	7890
Represented by:	ANZ Term Investment	0	307890
	ToWS cash settlement funds	0	-300000
	Total Represented by:	0	7890
TREATY OF WAITANGI SETTLEMENT (TOWS)			
Increases	Settlement funds balance brought forward	1410069	1753544
	Settlement Funds Received	0	0
	Net interest received on settlement funds	22082	15929
	Total Increases	1432151	1769473
Decreases	Interest applied to the operations of the Trust	1222	9404
	Additional amounts advanced to charitable trust	300000	350000
	Amount formally advanced to charitable trust for investment	0	0
	Total Decreases	301222	359404
Total Treaty of Waitangi Settlement (ToWS)		1130929	1410069
Represented by:	ANZ term investment as above	0	300000
	ANZ Bank short term deposits	521991	0
	ANZ Bank savings account	608938	93248
	BNZ short term deposits	0	1360296
	Total Represented by:	1130929	1753544

DIRECTORY

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

LEGAL NAME

Ngāti Apa ki te Rā Tō Trust

TYPE OF ENTITY AND LEGAL BASIS

A discretionary trust settled by deed dated the 28th of October 2010.

Ngāti Apa ki te Rā Tō Trust, a trust settled to receive and manage settlements on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust in which the operational activities of the group are presently being carried out.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a company which holds and generates income from fisheries assets it holds.

Ngāti Apa ki te Rā Tō Investments Limited (4309018), a presently inactive company set up for the purpose of managing investment currently held by the Ngāti Apa ki te Rā Tō Trust.

MISSION OF ENTITY

To receive, hold, manage and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Ngāti Apa ki te Rā Tō irrespective of where those members reside in accordance with its Deed including, without limitation:

- The promotion amongst Ngāti Apa ki te Rā Tō of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Apa ki te Rā Tō and its whanau;
- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō.
- Any other purposes that is considered by the Trustees from time to time to be beneficial to Ngāti Apa ki te Rā Tō.

ADDRESS

78 Seymour Street, Blenheim, New Zealand, 7201

TRUSTEES

Brendon Wilson (Chair)

Denis Gapper

Margaret Bond (Vice Chair)

Hinemoa Conner

Barbara Greer (Resigned 3 September 2016)

Te Reo Hemi (Resigned 3 September 2016)

Peter Mason (Resigned 3 September 2016)

Adrian Wilson

Helena Smith (Alternate Trustee) (Resigned 3 September 2016)

Tracy Tamou

DIRECTORS OF NGĀTI APĀ KI TE RĀ TŌ ASSETS HOLDING COMPANY LIMITED

Peter F Mason

Denis Lander

Adrian Wilson

DIRECTORS OF NGĀTI APĀ KI TE RĀ TŌ INVESTMENTS LIMITED

Ian Fitzgerald (Chair)

Brian Steele (Vice Chair)

Peter F Mason

Adrian Wilson

Gerrard Wilson

CHIEF EXECUTIVE OFFICER

Butch Bradley

BENEFICIARIES

Present and future members of Ngāti Apa ki te Rā Tō

DIRECTORY CONTINUED

Ngāti Apā ki te Rā Tō Trust - Consolidated Financial Reports For the year ended 31 March 2017

RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

No reliance is place on volunteers to carry out the operations of the Trust.

MAIN SOURCES OF CASH AND RESOURCES, AND METHODS USED TO RAISE FUNDS

Investment returns on managed funds and fisheries quota, plus the receipt of settlement funds on behalf of Ngāti Apa ki te Rā Tō Iwi.

CHARTERED ACCOUNTANT

RWCA LIMITED

Level 3, 7 Alma Street, Buxton Square, Nelson 7010

BANKERS

ANZ BANK NEW ZEALAND LIMITED

Bank of New Zealand

SOLICITORS

GASCOIGNE WICKS LAWYERS

79 High Street

PO Box 2

Blenheim, 7240

AUDITOR

INDEPENDENT AUDITORS LIMITED

Independent Auditors Limited

Level 2, Lucas House

51 Halifax Street

Nelson 7010

PO Box 1042, Nelson 7040

Ph 03 928 0371



NGĀTI APA
ki te RĀ TŌ

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