



# TE PŪRONGO Ā-TAU

## ANNUAL REPORT 2019





# *Kia tu 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.

Our vision for the Trust is for an effective and responsive organisation that utilises its resources efficiently to meet the needs and aspirations of members, while also providing for future generations. This vision is underlined by *whāia te iti kahurangi*: the continuous pursuit of excellence.







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# KO WAI MĀTAU

## WHO WE ARE

### Membership by gender

As at March 31, 2019



**52%**  
Wāhine



**48%**  
Tāne

### Membership by age

As at Feb 1, 2019



**24%**  
Aged 0 – 17



**35%**  
Aged 18 – 35



**30%**  
Aged 36 – 59



**11%**  
Aged 60+



*The descendents of Apa-Hapai-Taketake,  
Kurahaupō is our waka, Te Taihū  
is our home. We are the people  
of Ngāti Apa ki te Rā Tō.*

## Membership by region

As at March 31, 2019

Marlborough 438

Manawatu-Whanganui 322

Canterbury 292

Wellington 206

Horowhenua 192

Auckland 186

Nelson 185

West Coast 144

Bay of Plenty 87

Waikato 86

Hawke's Bay 75

Tasman 59

Taranaki 47

Gisborne 41

Wairarapa 29

Southland 15

Northland 14

Taupō 11

Otago 8

East Coast 1

Australia 174

Other International 18

Unknown 548

## Growth in membership

As at March 31, 2019

2,533

2015

2,780

2017

2,702

2016

2,993

2018



3,178  
2019



# TĀ TĀTOU POARI

## OUR BOARD

The Ngāti Apa ki te Rā Tō Trusts are made up of six elected members, three from the Tarakaipa hapū and three from the Puaha te Rangi hapū. The Trusts' mission is to receive, hold, manage and administer the Trusts' assets on behalf of and for the benefit of the present and future members of Ngāti Apa ki te Rā Tō.





TĀ TĀTOU POARI  
OUR BOARD



**Brendon Wilson**  
Chair

Brendon has served as an elected trustee for the Puaha te Rangi hapū since 2007, and has been chair since that time.



**Margaret Bond**  
Deputy Chair

Margaret has represented the Tarakaipa hapū since 2010, and also served the iwi on the Ngāti Apa Iwi Society, which preceded the current Trust model.



**Denis Gapper**

Denis has represented the Tarakaipa hapū from the origins of the iwi society in the early 1990s and has been a trustee on every governance board since then.



**Hinemoa Conner**

Hinemoa has represented the Puaha te Rangi hapū since 2011.



**Tracy Tamou**

Tracy served as an alternate trustee prior to being elected as a trustee for the Tarakaipa hapū in 2016.



**Fayne Robinson**

Fayne was elected as a representative for Puaha te Rangi in 2018.

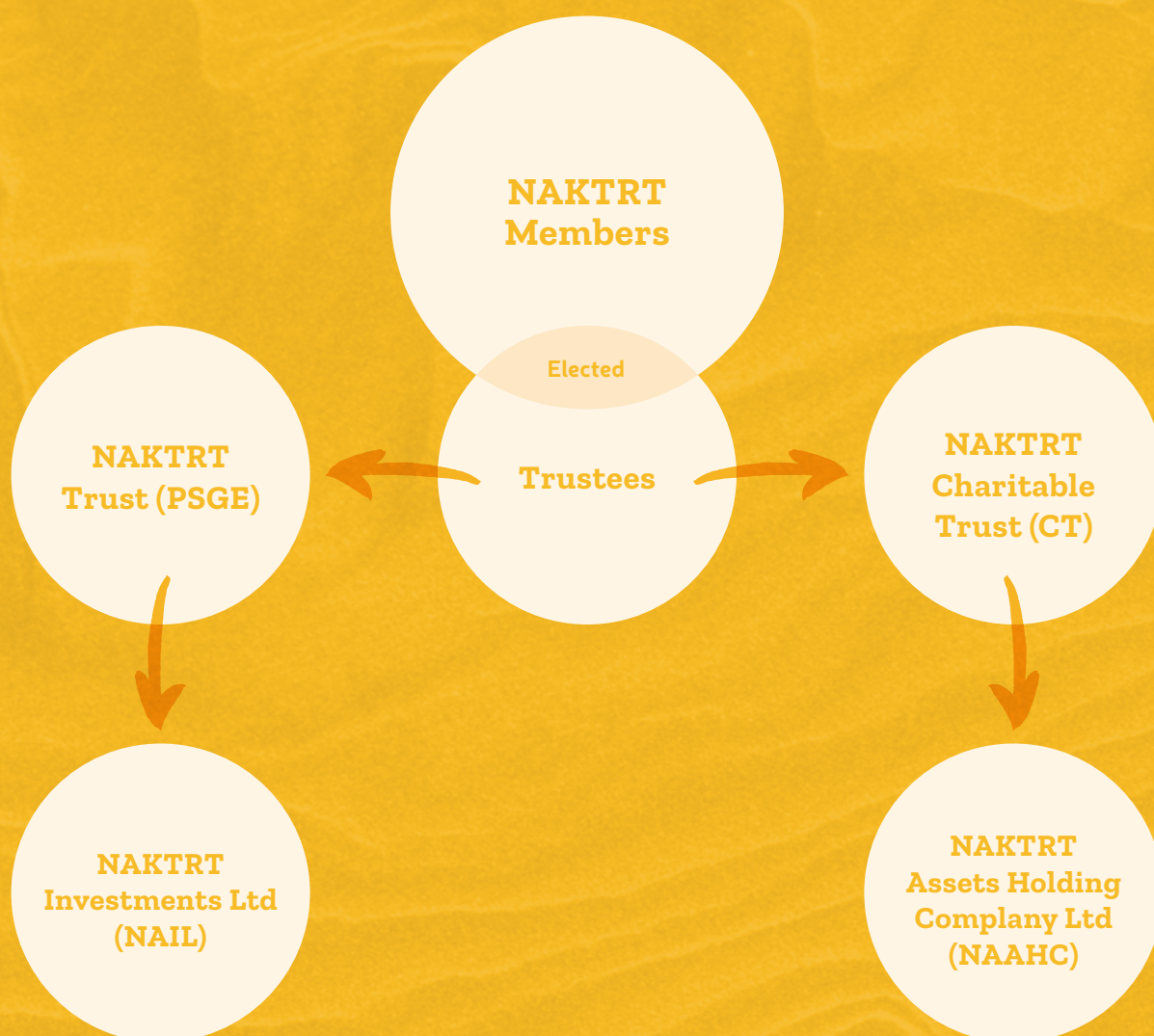


# THE NGĀTI APA KI TE RĀ TŌ GROUP





## Ngāti Apa ki te Rā Tō Group



### Ngāti Apa ki te Rā Tō Trust

Receives and manages settlements on behalf of Ngāti Apa ki te Rā Tō members.

### Ngāti Apa ki te Rā Tō Charitable Trust

A charitable trust in which the operational activities of the Group are carried out.

### Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

Holds and generates income from fisheries assets it holds.

### Ngāti Apa ki te Rā Tō Investments Ltd

Receives, manages and administers the assets of the iwi on a prudent and profitable basis.



# WĀHINGA KŌRERO A TE HEAMANĀ

## CHAIR'S REPORT

Tēnā koutou katoa

You will have noted from the ballot paper for the trustee elections this year, the absence of Denis Gapper's name from the list of nominees. Denis has made the decision not to put his name forward this year, largely due to concerns about his health. He was one of the original trustees when the Ngāti Apa Iwi Society was first formed back in the early 1990s and has served on all of the main Governance Boards of the entities that have evolved from then, through to the present day.

I think his contribution to our Iwi over that period has been enormous. As long as I have known Denis, he has always said that while he is elected as a trustee on behalf of his hapū, that he is here for the whole iwi and I can testify that he has lived up to that promise in everything he has done for Ngāti Apa ki te Rā Tō. I respect his honesty, his passion and his preparedness to speak up and say what he thinks whenever the need arises. The board table will be a different place without him. It is only fair also, to acknowledge the support Denis's wife Zena has given him over that time. Thank you, Denis, for your massive contribution to Ngāti Apa ki te Rā Tō. Feel proud that you have assisted the iwi from humble beginnings through to what it is today. Now it's time to fire the bus up and get out with Zena and enjoy our amazing country.

Can I also acknowledge the work of my fellow trustees over the past 12 months. Governance in today's world can be very challenging and trustees, who each bring their own personality and aspirations to the table, very quickly learn and adapt to taking up the challenge. Many then take the responsibility to serve on and in some cases to chair sub-committees, a key part in enabling them to share their specialist skills, cultivate their areas of interest and to grow their knowledge base all to the benefit of you, our people. To all current

and retiring trustees, I pass on my thanks. I look forward to working with the successful candidates from this year's trustee elections.

To Simon and the office team, thanks for your commitment, despite the loss of experienced personnel throughout the year and the increasing workload with Tuia 250 and the Hoe Kia Rite project getting under way and the associated wānanga being added to an already busy program. It has been great to have Simon leading the team, and he has been instrumental in driving a number of other initiatives like setting up the Audit and Risk Sub-Committee, being our appointed representative on the company established with the other seven Te Taihū iwi to manage the water space acquisition in Golden and Tasman Bays (Maara Moana), and the re-thinking of the most effective way of aligning and consolidating our commercial operations. These initiatives will stand us in good stead moving forward.

The portfolio managers continue to deliver quality programs and services. Mana Rangatahi continues to be the cultural flagship, and the initiatives of the Hoe Kia Rite waka tāngata project and the recently announced Pahi concept will create the opportunity to grow the knowledge base of all who chose to be part of these initiatives, including our rangatahi.





Whakapapa continues to be an important workstream for us, as we continue to develop and understand our whakapapa, and in the process create opportunities for whānau to reconnect or in some cases, make a connection, with their whānau.

Communications always seems to be a “work in progress” as we look to find the most effective ways to get our key messages out to you. The past 12 months has seen our launch on social media, a revamped monthly pānui, and an upgrade of our website is in the works, all aimed at providing the best platforms to keep you informed.

Our investment company directors have again worked really well on our collective behalf and I pass on my thanks to Ian Fitzgerald and his team for the job they have done for us in volatile financial markets.

I referred in the September pānui to a decision to consolidate all commercial activity within Ngāti Apa ki te Rā Tō and, as a consequence, the NAIL Directors were requested not to pursue any direct investment opportunities, until the Statement of Investment Policy and Objectives (SIPO) was also re-aligned. It is anticipated that this piece of work will be completed by December 1, 2019.

In closing, I look forward to the next year and the challenges that will present themselves but also to the excitement that will come, through the activities and initiatives that are planned.

Ngā mihi  
Brendon Wilson

“

I look forward to the next year and the challenges that will present themselves but also to the excitement that will come, through the activities and initiatives that are planned.

”



# YEAR IN REVIEW





“ .....  
 But most importantly, thanks to you all for your continued support – without the nannies, koros, mums, dads, aunties and uncles that support their tamariki and rangatahi, programmes like Mana Rangatahi are simply not possible.  
 ..... ”

Kia ora e te whānau

It is my pleasure to write my first GM's Year in Review. I joined the iwi two months into the financial year covered in this report and it has been a busy, but thoroughly rewarding time. I have been fortunate enough to get direct feedback from uri throughout my time to date on the direction you want the iwi to take moving forward, including:

- at my first Hui-a-Tau last year;
- during the Five-Year Plan consultation hui;
- hearing your voices through the iwi engagement report; and
- meeting many of you through the various initiatives the iwi run on your behalf.

I can report a general satisfaction amongst the iwi, but also a clear desire for more – and the new Five-Year Plan and plan for the 2019–20 financial year chart clear pathways to delivering that 'more' with and for you.

As has become the norm, the Cultural Portfolio has delivered a large number of exciting, informative and successful wānanga throughout the year, including Mana Rangatahi (at Rotoiti and Kaiteriteri), cluster wānanga in a number of places throughout the motu and an extremely popular cultural resource pack which required us to do a second reprint! We also were successful in gaining a significant amount of external funding for our Hoe Kia Rite project which will see us complete a waka tāngata which will become a legacy asset for the iwi. A big thanks goes to Kiley Nepia and his whānau for their ongoing dedication in this portfolio and many congratulations to Te Ao Marama Nepia for her continuing success in the prestigious Manu Kōrero competition.

We disbursed some \$25k in education scholarships this financial year to 22 iwi members embarking on tertiary study. Our *Realising Potential* strategy currently under development looks to build on this program so we can make more meaningful contributions to both our iwi members' lives and to assist with succession planning for the iwi in years to come. During the year we started this mahi off with a hui with educationalists from within the iwi which was particularly useful. Our education packs for tamariki starting school remain a popular initiative with 35 sent out in the year under review.



Important work continued in the Whakapapa portfolio with a significant piece of research being started into the Tarakaipa hapū primary tipuna. There were also several whakapapa wānanga held, which will continue in the current financial year.

We have embarked on a number of less exciting, but still very important, initiatives within the office this year. These include the development and implementation of an appropriate Health and Safety Policy; the creation of an Audit and Risk sub-Committee; the development of key administration and financial control policies, a review of our Communications strategy, some results of which you would have already seen, including us joining social media. In addition a new website will be rolled out in the current financial year which will help us to disseminate information to you all in a more accessible manner.

We farewelled Debra Kiesling during the year which was a big loss to the iwi, but she goes with our aroha and respect for the hard work and dedication she has given to the iwi over the years – we fully understand the pull of her new moko in Australia and wish her all the best! Nicola Coburn joined us during the year and has worked hard in the Communications space; she has also turned her hand to a number of other key areas within the office which has been of great benefit to us. Lynne Owen became our Office Manager, replacing Deb, and we recently welcomed into the team a Mana Rangatahi graduate in Georgia Gapper who brings the average age in the office down quite considerably!

We heard loud and clear through the various channels I referred to earlier that the iwi must do more in the Taiao space, and a new sub-Committee and strategy is planned for the current year. However, a significant amount of work is routinely completed in this area, including our involvement in the recently signed Kotahitanga mō te Taiao Alliance which sees iwi joining with councils and key government agencies to further large-scale conservation projects in the top of the South Island. Additionally, the iwi were part of Project Moturoa set up by the Department of Conservation and we supported one of our rangatahi, Justin Starkey, to represent the iwi which has allowed him to gain valuable skills in the conservation and restoration of our whenua, flora and fauna.

I, and our Chair, spend a large amount of my time dealing with a number of different regional groupings dealing with issues of key importance to the iwi including:

- Te Taihu Fisheries Forum and Te Waipounamu Fisheries Forum
- Te Taihu General Managers Forum
- Regional Intersectoral Forum (RIF)
- Maara Moana Limited meetings (which is the collective entity for all Taihu iwi looking to develop our mussel farm space in Golden and Tasman Bays)

We are also called on to attend a number of meetings with local and central government. It is always a balancing act in these forums to ensure that we are able to advance our own agenda rather than responding to those of government in whatever form – we always need to remain vigilant that we do not merely 'tick a box' for someone to show that they have met their obligations to us. This is an ongoing challenge and one that shows no sign of abating. Working together with our Kurahaupō whanaunga and our wider Taihu iwi whānau is a key strategy in this area which I believe will bring long-term benefits to us all.

I would like to take this opportunity to congratulate one of our partners, Manoli Aerakis, who won the 2018 Duncan Cotterill Emerging Director award conferred by the Nelson Marlborough branch of the New Zealand Institute of Directors. And on that note I would also like to thank all of our business partners who have made contributions to our wellbeing over the year.

I would also like to take this opportunity to thank the trustees and the staff in our office for both making me feel very welcome and for the hard work and dedication that has been shown throughout the year – that has delivered, and I hope will continue to deliver, great results for our whānau.

But most importantly, thanks to you all for your continued support – without the nannies, koros, mums, dads, aunties and uncles that support their tamariki and rangatahi, programmes like Mana Rangatahi are simply not possible.

I look forward to another exciting and busy year to help Apa reach even greater heights.

Ngā mihi  
Simon Karipa





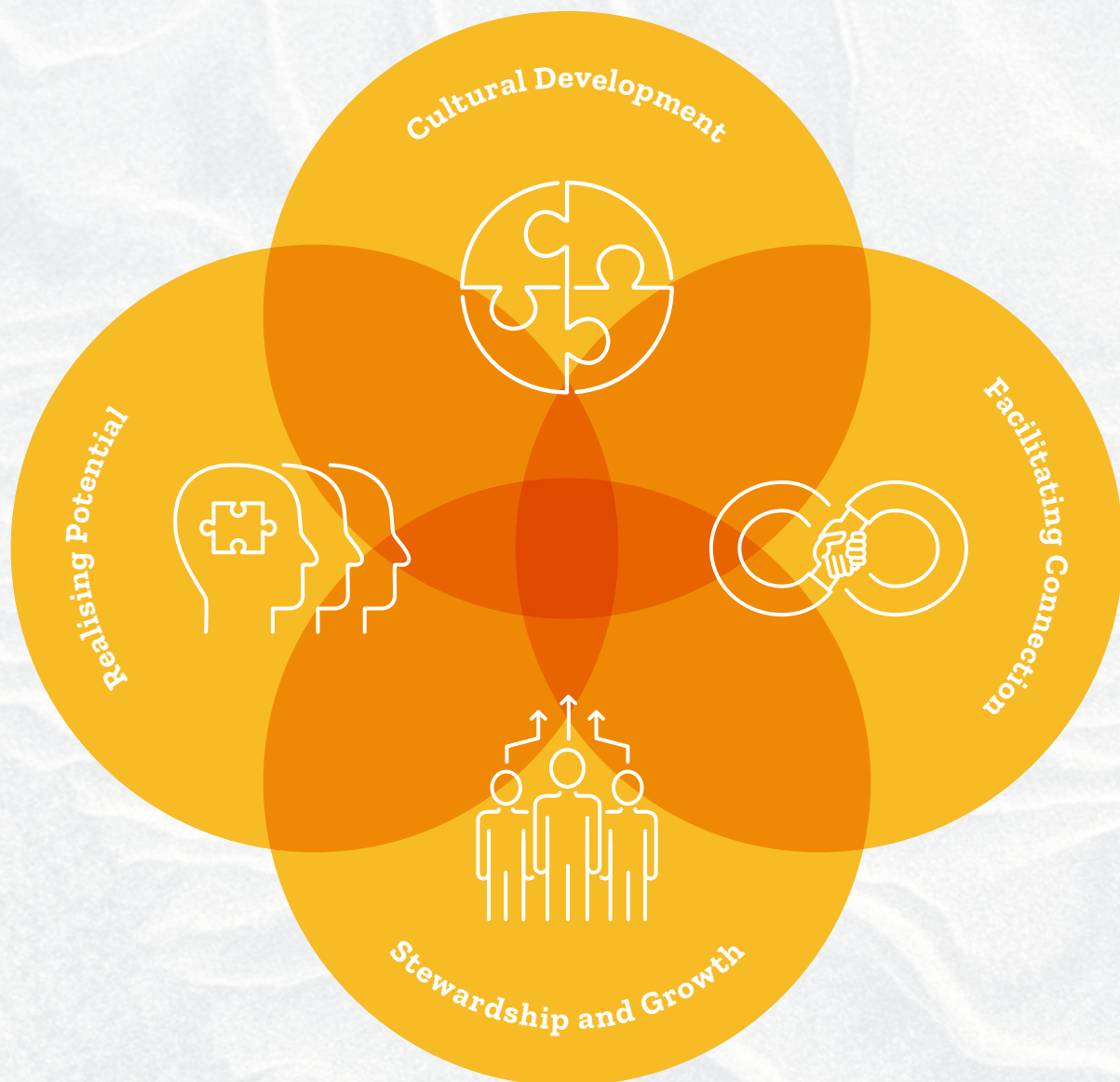


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# TE TIROHANGA WHAKAMUA A NGĀTI APA KI TE RĀ TŌ

## THE NEW FIVE-YEAR PLAN





Our first Five-Year Plan put in place sound foundations upon which we can further build to ensure we are delivering to our people.

In our initial Five-Year Plan, we saw the Trust's mission as covering four main areas: (1) Whakahiatu Ora Tipu/Social Development; (2) Te Whakahaumanu Ahurea/Cultural Development; (3) Kaitiakitanga/Environmental Responsibilities; and (4) Te Mana Whakahaere/Organisational Development.

In the new Five-Year Plan, which we took out for consultation at hui with members across Aotearoa, we have decided to articulate these concepts in a slightly different way, which reflects:

- the progress towards achievement of some of our goals;
- a deeper understanding of our Mission; and
- our development as an organisation.

### **Te Whakahaumanu Ahurea Cultural Development**

- Enabling our culture, and the cultural identity and cultural competency of whānau and iwi, to grow and thrive;
- Providing a foundation for whānau to link to one another, and our tipuna, by acquainting, or re-acquainting them with their whakapapa, and through restoring connectedness within whānau, hapū, and iwi; and
- Enabling our people to trace/walk in the footsteps of our tipuna and reconnect with the whenua.

### **Tūhononga Facilitating Connection**

- Facilitating the connection of whānau with one another, between iwi members and the Trust and between iwi members and the physical environment; and
- Providing opportunities for whānau to meet with one another; to reinforce our kaitiaki responsibilities within the natural world and for the Trust to maintain and enhance its engagement with iwi members.

### **Pito Mata Realising Potential**

- Assisting iwi members to reach their full potential in life whether it be through formal education, assistance with overcoming barriers or taking the next step in their professional lives; and
- Providing assistance to iwi members through a combination of the development of networks, direct funding and advice.

### **Whakahaerenga Stewardship and Growth**

- Ensuring that NAKTRT Group has fit-for-purpose structures, policies and processes in place to provide best practice governance over its legal entities;
- Ensuring that its assets are prudently managed and grown to benefit current and future iwi members; and
- Being transparent, accountable and responsive to iwi member needs.

# PARTNERSHIPS

The Ngāti Apa ki te Rā Tō Trusts are involved in a number of initiatives and partnerships throughout Te Taihū.

## Ngāti Waewae Relationship Agreement

Under this agreement, a range of kaupapa have progressed, including:

- Progressing of the negotiations for a land-swap arrangement with the Department of Conservation and the Buller District Council, which would see the Archaeological digs site at Carters Beach being co-vested in the two Iwi. Our proposal is currently with the Minister for consideration;
- Working with the Coal Town Trust on a proposal to extend and rebrand the current museum in Westport which would enable the thousands of pieces of taonga recovered from the digs site during the early 2000s to be repatriated to Kawatiri. The new space will also create the opportunity through displays and other media, to tell the Māori history in Kawatiri. The next step in this process is to finalise the concept and to lodge funding applications with a range of funders;
- Working with other Groups in the region who have already accessed funding, to tell the relevant Māori history through interpretive sign boards and other media. These initiatives include the creation of a full-size bronze statue of Hokioi (the now extinct Haast's eagle) which has been commissioned by the Karamea Estuary Enhancement Project team and will be installed in Karamea and blessed in November, and the Kawatiri Coastal Trail organisation to provide similar assistance and support with their cycle trail between Westport and Charleston.

## Te Waka-a-Māui Iwi Chairs

This forum is the regional section of the National Iwi Chairs Forum and includes all the Chairs of the Te Waipounamu iwi. General Managers of the iwi also usually attend to support their Chairs. This forum deals with a variety of issues, from regional matters to matters of national significance, and meets at least quarterly.

## Te Taihū Fisheries Forum

This forum meets every two months, facilitated by the Ministry of Primary Industries to discuss fisheries and related activities with the iwi of Te Taihū. The Chair and/or General Manager regularly attends these hui to ensure iwi interests are protected.

## Te Waka a Maui Fisheries Forum

This forum has a broader Te Waipounamu focus and includes all the iwi of Te Taihū as well as Ngāi Tahu.







## Te Pūtahitanga o te Waipounamu

Te Pūtahitanga o te Waipounamu is the Whānau Ora commissioning agency for the South Island, which funds and supports initiatives aimed at delivering the Government's Whānau Ora outcomes. The Agency works on behalf of the nine iwi of Te Waipounamu to determine the best ways to support whānau development. Their approach aims to create social impact by investing directly in initiatives developed by whānau or whānau collectives, community providers such as iwi, marae, education providers, church groups, land trusts or sports groups.

The governance of Te Pūtahitanga o Te Waipounamu comes through an Iwi Collective, with each of the nine iwi of Te Waipounamu having a representative on that Board. Our current representative is Hinemoa Conner.

## Iwi Health Board for the Nelson Marlborough District Health Board

The Iwi Health Board (IHB) is a partner to the Nelson Marlborough District Health Board (NMDHB) and is mandated by the eight mana whenua iwi in the Te Taihupo region. Experienced health and social services professional Aroha Bond sits on this board on behalf of Ngāti Apa ki te Rā Tō. Together, IHB members monitor agreed Māori health and disability outcomes; influence key strategic policies; monitor engagement and participation activity of Māori across the organisation; monitor activity that develops

Māori capacity; provide strategic advice about service development; and provide advice about consultation options for strategic projects.

## Te Piki Oranga

Te Piki Oranga is a kaupapa Māori primary health provider for Te Taihupo o Te Waka o Maui (the top of the South), set up in collaboration with the Nelson Marlborough Health (NMH) and existing Māori Health providers.

Ngāti Apa ki te Rā Tō sits on the Board for Te Piki Oranga, a kaupapa Māori health services provider. The role of the Board is to facilitate the social, physical, cultural and spiritual development of people in the Te Taihupo o Te Waka o Maui Rohe. The business and affairs of Te Piki Oranga (TPO) is managed by, or under the direction or supervision of the Board. Our current representative is Aroha Bond, who has vast professional experience in the health and social service sectors.

## Tōtaranui 250 Trust

The Tōtaranui 250 Trust is a voluntary organisation set up to oversee events and commemorations marking 250 years since the first sustained onshore encounters between Māori and Pākehā. These commemorations are known nationally as Tuia 250. Ngāti Apa ki te Rā Tō sits on the trust alongside whanaunga Ngāti Kuia, Rangitāne o Wairau and Te Āti Awa o Te Waka-a-Māui.

# WHAKAHIATU ORA

## SOCIAL DEVELOPMENT

Ngāti Apa ki te Rā Tō Trust supports whānau in a number of ways, including support with driver licensing and literacy as well as a range of grants to support both young and old.



**22**

**Education Grant recipients**



**\$25,150**

**Value of Education Grants**



**160**

**Kaumatua Grants**



**35**

**Education Starter Packs sent out**



In the year under review, the Trust's Education Sub-Committee called together whānau experienced in a broad range of areas within the education sector to help inform the development of a fresh Education Strategy. The new strategy, a work in progress, aims to take a broader approach to support whānau in education and training, at all ages and levels.

## Education Grant recipients

### Alexandra Taylor

Victoria University of Wellington  
Bachelor of Law and Commerce

### Annika Rochford

University of Canterbury  
Master of Health Sciences and Nursing

### Ariana Eden

Victoria University of Wellington  
Bachelor of Arts

### Brenna McCutcheon

Eastern Institute of Technology  
Certificate of Veterinary Nursing

### Caitlin Huria

University of Auckland  
Bachelor of Health Sciences

### Cavell Hemi

Victoria University of Wellington  
Bachelor of Geology

### Danya Linton

AUT  
Bachelor of Science

### Dana Moore-Mudgway

Unitech Institute of Technology  
Bachelor of Performing and Screen Arts

### Ellie Sanson

University of Auckland  
Bachelor of Health Sciences and Bachelor of Nursing

### Hayel Niwa

Massey University  
Bachelor of Business

### Hope Tioro

Victoria University of Wellington  
Degree in Arts

### Jasmine Dodemaide

University of Canterbury  
Bachelor of Health and PE

### Jordan Beck

University of Otago  
Bachelor of Arts

### Karen Wells

Massey University  
Masters in Education

### Kiley Nepia

Te Whare Wānanga o Awanuiārangi  
PHD in Māori Studies

### Lucy Sanson

Massey University  
Bachelor of Resource and Environment Planning

### Lynda Jame Madams

Victorian Fitness Academy  
Sports Development

### Reon Tahu-Pōtiki Collier Robinson

Ara Institute of Canterbury  
Bachelor of Design

### Riki Baker

AUT  
Certificate Health Sciences

### Sari Rose Robb

University of Canterbury  
Bachelor of LAW

### Tiaki Huria

Victoria University of Wellington  
Bachelor of Arts

### Wilson Pearce

Massey University  
Bachelor of Science







# TE WHAKAHAUMANU AHUREA

CULTURAL DEVELOPMENT

## Te Tauihu Manu Kōrero

**#1 / MAY /** Ngāti Apa ki te Ra Tō once again sponsored the regional Manu Kōrero competition, which was held in Richmond in May 2018. Rangatahi Te Ao Marama Nepia placed first in the Rawhiti Ihaka Junior Māori section, while Pharaoh deThierry came second in his category and Lucas Baker took third in the Senior English section. Ka mau te wehi!

## Matariki cluster wananga – Christchurch

**#2 / JUNE /** The iwi's first cluster wānanga in Christchurch was a hit with whānau and a great way to share Ngāti Apa ki te Rā Tō kōrero and, of course, connect with whānau.

## Ngā Kapa Haka Tuarua

**#3 / JUNE /** The iwi was well represented at the Ngā Kapa Haka Tuarua secondary school nationals – He Pouwhenua, He Puapua – in Te Papa-i-Oea (Palmerston North), with many of the students and tutors linking to Ngāti Apa. Ngā mihi to head tutors Wayne Hippolite and Janis de Thierry and the many others who gave their time and knowledge so that our rangatahi can learn and feel the power of Māori performing arts. Pictured are Pharoah Wayne de Thierry, Te Ao Marama Nepia and George de Thierry.

## Waka ama

**#4 / JULY /** Ngāti Apa ki te Rā Tō was proud to support rangatahi Tyrone Bird in his journey to the IVF Va'a World Sprints in Tahiti 2018 with his Mareikura crew. Tyrone, who lives in Gisborne, has been a top performer in on the water for a few years now, and each year just keeps getting better. Watch this space whānau.

Photo: Rangatahi Tyrone Bird, third from left, was among a strong contingency of Mareikura Waka Ama Club paddlers in Tahiti for the World Sprints. They were hosted by whānau in Māhina.

## Mana Rangatahi ki Rotoiti

**#5 / JULY /** The annual winter Mana Rangatahi wānanga, held in July 2018 at Rotoiti, reached new heights, with the biggest participation to date. More than 25 rangatahi returned home after a week of intense training happy, tired – and more connected. During the wānanga, the rangatahi who are part of the tutor training initiative Ngā Toki Pakohe a Tamahau stepped up to a new level, signalling that the succession plan of this model is bearing fruit. For more on Mana Rangatahi, visit our website.



1



2



3







4



“ .....

The iwi's first cluster wānanga in Christchurch was a hit with whānau and a great way to share Ngāti Apa ki te Rā Tō kōrero and, of course, connect with whānau.

..... ”



5





6

“ .....

The iwi's customary  
tuna harvest  
wānanga to Rotoroa  
was another great  
weekend of learning.

..... ”



7



8







9



10

## Matariki cluster wānanga – Blenheim

**#6 / JULY /** It was another great turnout for the Matariki Cluster wānanga in Blenheim. Thanks to everyone who came along and took the chance to connect and learn more about their Ngāti Apa ki te Rā Tōtanga.

## Nelson cluster wānanga

**#7 / AUGUST /** Following great turnouts in Christchurch and Blenheim, the iwi's third cluster wānanga, in Nelson, was also a great opportunity to connect with whānau. The wānanga are led by Cultural Advisor Kiley Nepia, and aim to serve as an introduction to learning more about Ngāti Apa ki te Rā Tō. It was great to have Chair Brendon Wilson also in attendance at the Nelson event.

## Rotorua tuna harvest

**#8 / SEPTEMBER /** The iwi's customary tuna harvest wānanga to Rotorua was another great weekend of learning. Thank you to Sonny McLaren for leading the 2018 trip. This annual wānanga is an important way for us to connect to our wāhi tapū and uphold the traditions of our tīpuna. If you are interested in attending, please get in touch with the office.

## Nga Tāngata Taumata Rau

**#9 / SEPTEMBER /** Ngāti Apa ki te Rā Tō was featured on *Ngā Tāngata Taumata Rau – Te Waipounamu*, a one-hour documentary series that showcases reo excellence. Host Waipounamu Te Karu travelled to Waiharakeke to meet with Ngāti Apa Cultural Advisor Kiley Nepia, and the episode was screened in September. You can still catch it on demand on the Māori Television website.

## Ngā Manu Kōrero

**#10 / SEPTEMBER /** Following a win in Te Taihū, rangatahi Te Ao Marama Nepia attended the national Ngā Manu Kōrero speech competition in Gisborne, supported by a large rūpū of whānau and schoolmates from Marlborough Girls' College. This was her first year competing at the nationals. After another regional win this year Te Ao Marama will also head to the nationals in Palmerston North in September 2019.

## Apa ki te Ao

**#11 / SEPTEMBER** / To mark Te Wiki o te Reo Māori, the iwi launched a new cultural resource pack for members, *Apa ki te Ao*. The resource is available to all iwi members and covers basic kōrero, waiata and pepeha associated with Ngāti Apa ki te Rā Tō. It includes a booklet, a wallet card and also a USB card with video footage to support learning at home. The initiative proved popular with members with 300 packs sent out.

## Te Wiki o te Reo Māori

**#12 / SEPTEMBER** / To coincide with Te Wiki o te reo Māori, Ngāti Apa ki te Rā Tō was honoured to be able to share the story of the iwi's journey in revitalising te reo Māori with the *Marlborough Express*, which ran the article on the front page – in te reo Māori. This marked the first time in the newspaper's 153-year history that an article in te reo Māori has appeared on the front page.

## Te Huinga Whetu

**#13 / SEPTEMBER** / Ngāti Apa ki te Rā Tō was proud to support Te Huinga Whetu, a primary school kapa haka competition hosted by Te Tauihu o te Waka a Māui Cultural Council in Nelson. Cultural Advisor Kiley Nepia was a judge on the day, and said it was great to see tamariki from primary schools right across Tauihu come together, supported by their teachers and whānau.

## Cluster wānanga – Whanganui

**#14 / OCTOBER** / It was lovely to catch up with whānau in Whanganui for the fourth and final cluster wānanga of the year. The purpose of this kaupapa is about learning more about our Ngāti Apa ki te Rā Tōtanga and simply connecting and it was heartening to see those connections being made and relationships thrive. The wānanga also provided a great opportunity to get feedback from whānau about future activities.

## Te Ipukarea

**#15 / NOVEMBER** / Ngāti Apa ki te Rā Tō hosted Te Ipukarea 2018 at Lansdowne Park in Blenheim in November, welcoming whanaungā from across Tauihu. The annual inter-iwi sports day, which drew about 300 people, is always a good chance to get together and in-between the hugs and kisses the competition was fierce! While Ngāti Apa had a few good wins on the touch field, bringing home the tāne trophy for touch for the second year running, Rangitāne o Wairau were named overall winners on the day. The event for 2019 is being hosted by Te Rūnanga o Ngāti Rārua in Motueka.



11



13



12



TE WHAKAHAUMANU AHUREA  
CULTURAL DEVELOPMENT



14



“ .....

It was great to see  
tamariki from primary  
schools right across  
Tauhihi come together,  
supported by their  
teachers and whānau.

..... ”



15



16

“

While learning stories of the whenua, the rangatahi also took to the moana to learn more about traditional voyaging and waka.

”



17



17





16

## Mana Rangatahi ki Kaiteriteri

**#16 / JANUARY /** It may look like heaps of fun (and it is), but the rangatahi who sign up for the iwi's Mana Rangatahi program are also put through their paces. And Kaiteriteri provided the perfect backdrop for summer training this year. Kaiteriteri is an important wāhi tapū for Ngāti Apa ki te Rā Tō – it was both a taunga waka and mahinga kai for our people, who established themselves at nearby Kaka Pā. While learning stories of the whenua, the rangatahi also took to the moana to learn more about traditional voyaging and waka. Thank you to all participants, helpers and kaimahi involved, and of course to Auntie Ngawhakaara and the whānau at Te Awhina Marae.



## Hoe Kia Rite!

**#17 / MARCH /** At the end of 2018, on the sidelines of the consultation hui for the Five-Year Plan, we floated the idea of building a waka tāngata and focusing the iwi's cultural programme for the year on the associated mātauranga Māori. We looked to external funders – the Lotteries Tuia Encounters 250 fund initially – to support this kaupapa and at the end of February learned we had been successful. Further support via Wave 9 Whānau Ora funding has enabled the associated wānanga and also helps cover some other associated costs, and for this we are extremely grateful. While the waka tāngata project, called Hoe Kia Rite (Pick up your Paddle), is ongoing, the initial months have proved fruitful, and we look forward to seeing whānau at the launch of the waka tāngata later in 2019.



17



# WHAKAPAPA

Kei roto i ngā whakapapa tō tāua hononga ki a tāua.  
Our connection to each other lies in our genealogy.

Led by Mahara Gilsenan, important work has continued in the Whakapapa portfolio in the year under review. As well as further research into the Mahuika line, a significant research project has been started identifying Tarakaipa hapū primary tūpuna and their descent lines.

In outreach with whānau, it is clear there is appetite for further information on our genealogy and historical ties. Our Archives hold a good deal of information, and Mahara has been able to assist a number of individual whānau seeking further information.

In addition, in March this year, a rōpū of members of Puaha te Rangi hapū gathered in Kawatiri (Westport) for a two-day whakapapa hui.

Participants, who were all descendants of some of the eight children of Hoani and Heni Mahuika, were identified for their knowledge and understanding of the descent lines of their tūpuna, for their whakapapa research skills and to identify discrepancies and gaps within the whakapapa and to verify the whakapapa compilations that have been completed to date.

It was also an awesome opportunity to share kōrero about their tūpuna and whānau and to simply connect with one another.

Further whakapapa hui are planned for this year and will focus on working with whānau groups in a number of locations.

Below: From left: Caleb Robinson, Tamehana Campbell, Mahara Gilsenan, Ngaire Kingi, Kushla Okano, Holly Huria, Rakapa McGregor, David Huria, Trudy Perry, Yvonne Wilson, Terrence Whakatihi and Brendon Wilson.







Left: This photograph was taken outside the Rutland Hotel in Whanganui circa 1953. From left are George Stuart Packer, David Rawiri Smith, with Kipa George Smith as a child. The next man we do not have a name for, but fourth in the line is George Te Oti Smith, who would have been in his 80s when this photograph was taken. The next two men are unknown, and third in from the right is Richard Smith (Dick). Again, the man second from the right is unknown, and finally at far right is George Stewart Packer. Thank you to Delroy Packer for permission to use this photograph.

Right: Ngā Taonga Tuku Iho – This image is thought to have been taken in 1894 at Putiki Pā, in front of Te Paku o te Rangī Wharepuni in Whanganui by photographer WH Partington. The young girl standing (fifth from left) is Wiki (Wikitoria Hera) Mahuika and her brother, Henare (Pape) Mahuika is standing in the back row to the far right. Both were two of the younger children of Heni and Hoani Mahuika of Kawatiri. Photo credit: Auckland Libraries Heritage Collections.



# KAITIAKITANGA

## ENVIRONMENTAL RESPONSIBILITIES

Responsible use of natural resources is an important part of our cultural identity as kaitiaki and is an area in which the Trust intends to develop further capability during the next five years, starting with the development of its Taiao strategy and the setting up of a Taiao Sub-Committee to advise the Trust.

While day-to-day Taiao services, which include work under the Resource Management Act as well as advising on Conservation Act applications and heritage issues, are currently contracted to whanaunga at Ngāti Kuia, looking to 2020 and beyond we intend to focus on building internal capability to implement our strategy in this area.

### **Kotahitanga mō te Taiao Alliance**

The Kotahitanga mō te Taiao Alliance and Strategy is a new grouping formed to work collectively with their communities to restore natural landscapes in the top of the South Island.


Developed over the past two years, the Alliance and related strategy represents a partnership between

iwi, the Buller, Tasman, Nelson, Marlborough and Kaikōura councils, the West Coast Regional Council and the Department of Conservation. Currently, five iwi have committed to the Alliance and Strategy including Ngāti Apa ki te Rā Tō Trust, Te Rūnanga o Ngāti Kuia Trust, Ngāti Tama ki Te Waipounamu Trust, Te Ātiawa o Te Waka-a-Māui Trust, and Te Rūnanga o Ngāti Waewae.

The Trust believes the aims and objectives of the Alliance, to achieve large-scale conservation projects with wider social, cultural and economic outcomes, resonates well with iwi and the acceptance from the Alliance to embrace mātauranga Māori concepts as a foundation, ensures that our long-held values of protecting and enhancing our natural environments will have a greater chance of success.







*Tūkua ki tua,  
Ki ngā rā o te waru e  
Leave it for the future,  
for the days when food is scarce*







# HIKINA WHAKATUTUKI

## ECONOMIC DEVELOPMENT



# NGĀTI APA KI TE RĀ TŌ INVESTMENTS COMPANY (NAIL)

Ngāti Apa ki te Rā Tō Investment Company (NAIL) is set up to receive, manage and administer the assets of the iwi on a prudent and profitable basis.

## Directors



**Ian Fitzgerald**  
Chair, independent director



**Adrian Wilson**  
Ngāti Apa ki te Rā Tō



**Brian Steele**  
Independent director



**Gerrard Wilson**  
Ngāti Apa ki te Rā Tō



**Peter Mason**  
Ngāti Apa ki te Rā Tō



## NGĀTI APA KI TE RĀ TŌ ASSETS HOLDING COMPANY (AHC)

Ngāti Apa ki te Rā Tō Assets Holding Company (AHC) holds the iwi's fisheries assets, which include commercial quota shares as well as shares in Aotearoa Fisheries Ltd (trading as Moana NZ).

### Directors



**Peter Mason**  
Ngāti Apa ki te Rā Tō



**Adrian Wilson**  
Ngāti Apa ki te Rā Tō



**Dennis Lander**  
Independent director

# NGĀTI APA KI TE RĀ TŌ INVESTMENTS COMPANY (NAIL)

Ngāti Apa ki te Rā Tō Investments Company (NAIL) exists to receive, manage and administer the assets of Ngāti Apa ki te Rā Tō on a prudent and profitable basis. Activities in the years since settlement have been guided by Tirohanga Whakamua a Ngāti Apa ki te Rā Tō – the Ngāti Apa ki te Rā Tō Trust Five-Year Plan and the long-term target established by the Trust for the investment company to generate an average annual return of 10%.

In addition to the financial return, NAIL assisted the Trust to achieve its objectives by using its assets to:

- create an economic base upon which Ngāti Apā ki te Rā Tō's aspirations and ambitions can be realised; and
- provide a means to develop and express Ngāti Apa ki te Rā Tō's tino rangatiratanga.

NAIL's kaitiakitanga or stewardship role has been defined by the Trust as:

- preserving and growing shareholder value in the assets under its control;
- maintaining an appropriate portfolio of investment assets;
- providing the required level of cash flows to service the distribution requirements of the Trust; and
- growing the economic strength of the Trust by pursuing investment opportunities in areas where the Trust has competitive advantage(s).

NAIL has continued to both successfully preserve and grow the Trust's pūtea as well as positioning the

Trust to be well placed to create an economic base upon which Ngāti Apā ki te Rā Tō's aspirations and ambitions can be realised. This has been achieved by:

- growing the value of the investment portfolio by \$22m from \$35m to \$57m since 2013;
- building mana and credibility within the financial sector and with other investment partners by:
  - » actively working with and overseeing the activities of our Fund Managers (ANZ Investments and Harbour Asset Management); and
  - » continuing to make key investments into our private equity funds partners Pioneer Capital, Continuity Capital and Pencarrow.

During the past year NAIL has:

- made a modest commitment to invest in Tuhua Ventures, a fund that focuses on start-up companies. The purpose of investing in Tuhua is to create the opportunity to invest in breakthrough technologies in a wide range of areas such as environmental management, medical devices, biotechnology and robotics;





© Rob Suisted

- through our private equity fund partners participated in nine new investments; and
- supported the Trust to complete the sale and purchase agreement between the three Kurahaupō iwi and the Crown (Ministry of Defence) for the golf course area at Base Woodbourne and the purchase (and lease back) of an adjoining block from the Marlborough District Council.

Since 2015, NAIL has actively sought to identify potential direct investment opportunities. Despite reviewing more than 50 potential investment opportunities none met our criteria of being able to

both preserve and grow the pūtea. During the past 18 months, NAIL directors have worked closely with the Trust to review our current direct investment strategy and agreed to narrow the focus of investments searches to within the rohe. A key focus for the current financial year will be to continue to implement this revised direct investment strategy with a strong emphasis on providing a means to develop and express Ngāti Apa ki te Rā Tō's tino rangatiratanga.

Ian Fitzgerald  
Chair, Ngāti Apa ki te Rā Tō Investments Company (NAIL)



During the past 18 months, NAIL directors have worked closely with the Trust to review our current direct investment strategy and agreed to narrow the focus of investments searches to within the rohe.



# INSIGHT: WOODBOURNE JV

“

Not only does this represent a positive outcome from the respective Treaty Settlement packages, it also sets up a long-term commercial relationship with MDC and MAL, which we believe will lead to deeper relationships and understanding.

”





After years of negotiations, the financial year under review saw Ngāti Apa ki te Rā Tō Investments Limited sign off on a Kurahaupō Joint Venture (JV) to purchase a parcel of land at Woodbourne, near Blenheim.

Ngāti Apa ki te Rā Tō, alongside Ngāti Kuia and Rangitāne o Wairau, inked the historic deal early in 2019, following separate negotiations with the New Zealand Defence Force, Marlborough District Council (MDC) and Marlborough Airport Limited (MAL). The purchase takes in 6.56 hectares of land in two lots fronting Marlborough Airport and represents the first commercial partnership between the three iwi, who each have a third share. The land will be leased by MAL to extend the current carparking on the site.

“It has been a long journey,” said Ngāti Apa ki te Rā Tō Trust chair Brendon Wilson, “but one which has resulted in a positive outcome for all involved. Not only does this represent a positive outcome from the respective Treaty Settlement packages, it also sets up a long-term commercial relationship with MDC and MAL, which we believe will lead to deeper relationships and understanding.”

Negotiations commenced following the Ngāti Apa ki te Rā Tō, Ngāti Kuia, and Rangitāne o Wairau Claims Settlement Act 2014, which gave the three iwi the right to purchase land at Base Woodbourne by way of redress for historical breaches of the Treaty of Waitangi. Negotiations remain ongoing in relation to two other larger parcels of land at Woodbourne that include the housing estate and airbase proper.



# GROUP HIGHLIGHTS

## Total Group equity

As at March 31, 2019

**\$71m**



**\$64.0m**

2018



**\$56.6m**

2017

## Total asset base of AHC

As at March 31, 2019

**\$7.1m**



**\$6.3m**

2018



**\$5.7m**

2017

## Total assets under NAIL management and growth

**\$39.7**

2015

**\$44.2m**

2017

**\$42.1m**

2016

**\$53.8m**

2018



**\$57m**

2019





**\$11,620,000**

Total value of education properties



**\$307,951**

Kurahaupō Joint Venture at Woodbourne



**\$3,174,945**

Aquaculture Settlement\*



**\$1,960,510**

Total value of marine farms



**\$6,977,223**

Total value of quota holdings



**\$254,802**

Total value of Aotearoa Fisheries shares







# FINANCIAL STATEMENTS





# DIRECTORY

## 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.

## Members of Group

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 that it holds.

Ngāti Apa ki te Rā Tō Investments Limited (4309018), a company set up for the purpose of managing investments.

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education.

Ngāti Apa ki te Rā Tō Investments Limited Partnership, a limited partnership which holds and manages investments.

## 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 whānau,

- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō,
- Any other purposes that are 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)  
Margaret Bond (Deputy Chair)  
Denis Gapper  
Hinemoa Conner  
Adrian Wilson (Resigned September 2018)  
Tracy Tamou  
Charles (Fayne) Robinson

## Directors of Ngāti Apa ki te Rā Tō Assets Holding Company Limited

Peter F Mason  
Adrian Wilson  
Denis Lander

## Directors of Ngāti Apa ki te Rā Tō Investments Limited

Ian Fitzgerald  
Peter Mason  
Brian Steele  
Adrian Wilson  
Gerrard Wilson

## General Manager

Simon Karipa



## **Beneficiaries**

Present and future members of Ngāti Apa ki te Rā Tō

## **Reliance on Volunteers and Donated Goods or Services**

No reliance is placed 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 the Ngāti Apa ki te Rā Tō Iwi.

## **Chartered Accountant**

MMCA Tasman Limited  
315A Hardy Street  
Nelson 7010

## **Bankers**

ANZ Bank New Zealand Limited  
ASB Bank Limited

## **Solicitors**

Gascoigne Wicks Lawyers  
79 High Street  
PO Box 2  
Blenheim, 7240

## **Auditor**

Independent Auditors Limited  
Level 2, Lucas House  
51 Halifax Street  
Nelson 7010  
  
PO Box 1042, Nelson 7040  
Ph 03 928 0371





## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apa ki te Rā Tō Trust

## Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust, its subsidiaries and controlled entities (collectively "the Group") which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of financial performance 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 consolidated financial position of the Group as at 31 March 2019, 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 in 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 with the accounting policies detailed in the statement of accounting policies and for such internal control as the Trustees



E-mail [info@auditprofessionals.co.nz](mailto:info@auditprofessionals.co.nz)  
 Mail PO Box 1042, Nelson 7040  
 Web [www.auditprofessionals.co.nz](http://www.auditprofessionals.co.nz)

Phone 03 928 0371  
 Offices Level 2, Lucas House, 51 Halifax Street, Nelson 7010  
 Level 1, Hunter Building, 118 Hardy Street, Nelson 7010



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.

### **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

31 July 2019

# APPROVAL OF FINANCIAL REPORT

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 2019.

## **APPROVED**

For and on behalf of the trustees

A handwritten signature in dark brown ink, appearing to read 'Brendon Wilson', written in a cursive style.

Brendon Wilson  
Chair  
31 July 2019



# STATEMENT OF SERVICE PERFORMANCE

## 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 their lands and estates, forests, fisheries and other assets that were either previously acquired or returned to the iwi through the Treaty settlement process. This is our responsibility as kaitiaki or guardians of taonga tuku iho – that which has been handed down to us by our tipuna.

We have a responsibility to assist in the improvement of the lives of our iwi members by providing them with a range of services and opportunities, which include the provision of grants for the purposes of assisting members to achieve their aspirations, grants to alleviate hardship and grants to assist kaumatua in their later years. This reflects 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 ona 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 businesses.

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

## Details of Entity's Outputs

STRATEGIC PLAN OBJECTIVE	DESCRIPTION	AMOUNT (2019)	WHĀNAU PARTICIPATION (2019)
Social development	Education grants	\$20,856	22
Social development	Kaumatua grants	\$16,100	160
Social development	Tangihanga grants	\$800	4
Social development	Education pack	\$1,260	35
Cultural development	Cultural activities and initiatives	\$161,913	640
Whakapapa and whānau	Activities and initiatives	\$24,464	59

STRATEGIC PLAN OBJECTIVE	DESCRIPTION	AMOUNT (2018)	WHĀNAU PARTICIPATION (2018)
Social development	Whānau fun day	\$38,634	322
Social development	Education grants	\$22,244	19
Social development	Kaumatua grants	\$13,100	131
Social development	Tangihanga grants	\$500	3
Cultural development	Cultural activities and initiatives	\$188,065	339

# STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2019

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>TRADING INCOME</b>		
<b>Property income</b>		
Commercial rental income	4,983	2,393
Residential rental income	10,389	10,024
Rent received – Ministry of Education properties	422,164	376,092
Rent received – Woodbourne	3,701	–
<b>Total property income</b>	<b>441,237</b>	<b>388,509</b>
<b>Contract income</b>		
TWAM secretarial fee	39,424	–
<b>Total contract income</b>	<b>39,424</b>	<b>–</b>
<b>Interest and dividend income</b>		
Interest received	306,900	62,245
Dividends received	40,588	8,991
<b>Total interest and dividend income</b>	<b>347,488</b>	<b>71,237</b>
<b>Fishing and quota income</b>		
Kono marine farm lease	83,046	89,967
Quota revenue	356,828	379,243
<b>Total fishing and quota income</b>	<b>439,874</b>	<b>469,210</b>
<b>Total trading income</b>	<b>1,268,023</b>	<b>928,955</b>



## STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>COST OF SALES</b>		
<b>Quota levies and costs</b>		
Marine farm expenses	120	1,811
MPI fees and levies	23,699	24,953
Other levies and charges	8,328	5,091
<b>Total quota levies and costs</b>	<b>32,146</b>	<b>31,856</b>
<b>Total cost of sales</b>	<b>32,146</b>	<b>31,856</b>
<b>Gross profit</b>	<b>1,235,876</b>	<b>897,100</b>
<b>Gross margin percentage</b>	<b>97</b>	<b>97</b>
<b>OTHER INCOME</b>		
Sundry income	3,426	343
Grants received	29,999	–
IRD use of money interest	–	20
Realised gains/(losses)	14,714	–
Waka tangata building project	59,250	–
<b>Total other income</b>	<b>107,389</b>	<b>364</b>
<b>Total income</b>	<b>1,343,266</b>	<b>897,463</b>
<b>EXPENSES</b>		
<b>Operational costs</b>		
<b>Member benefits</b>		
Grants and koha paid	64,156	40,277
<b>Total member benefits</b>	<b>64,156</b>	<b>40,277</b>
<b>Accounts</b>		
Auditors remuneration	21,966	17,924
Bank charges	1,313	1,404
Penalties and fees	–	1,314
Interest	108,360	86,964
<b>Total accounts</b>	<b>131,640</b>	<b>107,606</b>

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>Office expenses</b>		
Apparel	444	2,430
Accounting fees	32,128	32,679
Accommodation – office	2,746	–
Advertising	250	3,269
Alarm monitoring	173	383
Catering general	3,871	6,593
Florist expenses	564	950
Freight	11,925	8,652
Printing and stationery	60,519	44,107
Staff supplies/groceries	1,368	1,434
Subscriptions	9,813	11,289
Taxis	1,763	4,901
Telephone	9,290	11,143
Travel expenses	5,285	12,421
Vehicle expenses	7,571	8,050
Venue hire	741	(1,121)
78 Seymour Street expenses	5,811	5,100
<b>Total office expenses</b>	<b>154,263</b>	<b>152,281</b>
<b>Property</b>		
Commercial property expenses	15,726	14,961
Residential property expenses	12,922	11,064
Rates – settlement	4,023	4,203
Insurance	17,093	16,636
<b>Total property</b>	<b>49,764</b>	<b>46,864</b>
<b>HR costs</b>		
Operational HR costs	483,975	306,398
<b>Total HR costs</b>	<b>483,975</b>	<b>306,398</b>
<b>IT</b>		
Database management	4,772	4,073
Computer licences	18,530	14,587
Data back up	196	1,767
IT upgrade	–	45
Website	5,217	25,834
<b>Total IT</b>	<b>28,714</b>	<b>46,306</b>



## STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>Comms</b>		
Communications tool	2,127	290
Printing and stationery – engagement initiatives	645	189
<b>Total comms</b>	<b>2,773</b>	<b>479</b>
<b>AGM</b>		
AGM and iwi expenses	48,684	68,250
<b>Total AGM</b>	<b>48,684</b>	<b>68,250</b>
<b>Governance</b>		
Trustee and meeting expenses	70,142	62,409
Accommodation – governance	7,186	6,718
Meeting expense – other	14,943	20,864
Investment company directors' fees	103,990	110,983
Investment company costs	278	366
Asset holding company directors' fees	3,000	3,167
Travel expenses	43,863	45,644
Roadshow expenses	15,483	–
Sub committee costs	1,729	1,753
<b>Total governance</b>	<b>260,614</b>	<b>251,904</b>
<b>Legals</b>		
Legal fees	31,722	140,029
<b>Total legals</b>	<b>31,722</b>	<b>140,029</b>
<b>Consultancy</b>		
Professional and consultancy fees	141,430	379,620
Consultancy and contractors	94,391	75,125
Returning officer	1,422	21,397
Negotiations	5,861	7,085
<b>Total consultancy</b>	<b>243,104</b>	<b>483,227</b>
<b>Ipukarea</b>		
Ipukarea – expenditure	14,298	–
Ipukarea – funds received	(3,026)	–
<b>Total ipukarea</b>	<b>11,272</b>	<b>–</b>
<b>Audit and Risk Committee</b>		
Audit And Risk Committee – meeting fees	4,843	–
<b>Total Audit and Risk Committee</b>	<b>4,843</b>	<b>–</b>

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>Portfolio management fees</b>		
ANZ investment management fees	135,183	142,054
Pioneer capital management fee	–	22,032
Private equity fund share of expenses	123,153	–
<b>Total portfolio management fees</b>	<b>258,336</b>	<b>164,086</b>
<b>Strategic 1 – Cultural Programme</b>		
Cultural activity	4,129	7,422
Cultural travel	12,385	14,831
Cultural consultants	20,703	23,913
Cultural accommodation	12,316	10,739
Cultural koha/sponsorship	5,685	9,021
Cultural flights	11,369	20,784
Cultural printing and stationery	5,888	506
Cultural resources/fuel	61,658	56,772
Cultural kai	27,485	44,076
Cultural venue hire	196	–
Cultural events	100	–
<b>Total Strategic 1 – Cultural Programme</b>	<b>161,913</b>	<b>188,065</b>
<b>Strategic 2 – Whakapapa and Whānau</b>		
Whakapapa accommodation	1,266	387
Whakapapa travel	1,597	469
Whakapapa printing and stationery	168	174
Whānau days	–	11,500
Whakapapa flights	1,618	749
Whakapapa consultants	15,739	–
Whakapapa resources/fuel	1,452	–
Whakapapa – kai	2,624	–
<b>Total Strategic 2 – Whakapapa and Whānau</b>	<b>24,464</b>	<b>13,279</b>
<b>Strategic 3 – Environment</b>		
Environmental consultant – environment plan	33,800	8,833
Environment communication	–	22,100
<b>Total Strategic 3 – Environment</b>	<b>33,800</b>	<b>30,933</b>



## STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2019 (\$)	2018 (\$)
<b>Strategic 4 – Comms and Engagement</b>		
Project – education and engagement	–	14,125
Education and engagement – education	871	–
Education and engagement consultants	95,097	–
Education and engagement – printing and stationery	473	–
Education and engagement – koha/sponsorship	4,399	–
Education and engagement – resources/fuel	78	–
Education and engagement – accommodation	1,504	–
Education and engagement – flights	2,830	–
Education and engagement – kai	1,429	–
Education and engagement – travel	742	–
<b>Total Strategic 4 – Comms and Engagement</b>	<b>107,423</b>	<b>14,125</b>
<b>Strategic 5 – Marae Project</b>		
Marae project	666	–
<b>Total Strategic 5 – Marae Project</b>	<b>666</b>	<b>–</b>
<b>Total operational costs</b>	<b>2,102,126</b>	<b>2,054,109</b>
<b>Total expenses</b>	<b>2,102,126</b>	<b>2,054,109</b>
<b>Net cash profit/(loss)</b>	<b>(758,860)</b>	<b>(1,156,646)</b>
<b>NON CASH EXPENSES</b>		
Depreciation	16,498	20,194
Gain on disposal of fixed assets	1,869	–
<b>Total non cash expenses</b>	<b>18,367</b>	<b>20,194</b>
<b>Taxable surplus/(deficit)</b>	<b>(777,227)</b>	<b>(1,176,840)</b>
<b>Trustees income before tax, revaluations, and portfolio gains/losses</b>	<b>(777,227)</b>	<b>(1,176,840)</b>
<b>TAXATION AND ADJUSTMENTS</b>		
Current year tax expense	–	442
<b>Total taxation and adjustments</b>	<b>–</b>	<b>442</b>
<b>REVALUATION OF PORTFOLIOS AND SETTLEMENTS</b>		
Treaty settlements	–	232,857
Portfolio revaluations	3,749,806	3,191,347
Revaluation of fisheries quota	844,655	126,695
Revaluation of land and buildings	38,572	5,041,131
AMA water space settlement	3,174,945	–
<b>Total revaluation of portfolios and settlements</b>	<b>7,807,978</b>	<b>8,592,031</b>
<b>Net trustees income for the year</b>	<b>7,030,751</b>	<b>7,414,749</b>

# STATEMENT OF FINANCIAL POSITION

**As at 31 March 2019**

	NOTES	Consolidated	
		2019 (\$)	2018 (\$)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank		1,532,806	1,283,498
Term deposits		3,572,107	1,424,306
Prepayments		10,431	15,618
Accounts receivable		22,370	8,707
GST receivable		15,514	33,655
Income tax receivable		37,178	40,342
<b>Total current assets</b>		<b>5,190,408</b>	<b>2,806,127</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	13,015,650	12,952,632
<b>Other non-current assets</b>			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,960,510	1,960,510
Quota holdings	4	6,977,223	6,132,568
Managed investment funds	4	45,512,721	42,157,810
Other non-current assets	4	404,352	9,371
<b>Total other non-current assets</b>		<b>55,109,608</b>	<b>50,515,061</b>
<b>Total non-current assets</b>		<b>68,125,258</b>	<b>63,467,693</b>
<b>Total assets</b>		<b>73,315,665</b>	<b>66,273,820</b>



## STATEMENT OF FINANCIAL POSITION

		Consolidated	
	NOTES	2019 (\$)	2018 (\$)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		152,785	163,207
Provisions and accruals		32,080	57,865
Other current liabilities		41,671	6,921
<b>Total current liabilities</b>		<b>226,535</b>	<b>227,992</b>
<b>Non-current liabilities</b>			
Loans		2,000,000	2,000,000
<b>Total non-current liabilities</b>		<b>2,000,000</b>	<b>2,000,000</b>
<b>Total liabilities</b>		<b>2,226,535</b>	<b>2,227,992</b>
<b>Net assets</b>		<b>71,089,130</b>	<b>64,045,827</b>
<b>TRUST EQUITY</b>			
Trust equity		71,089,130	64,045,827
<b>Total trust equity</b>		<b>71,089,130</b>	<b>64,045,827</b>



# STATEMENT OF MOVEMENTS IN EQUITY

**For the year ended 31 March 2019**

	NOTES	Consolidated	
		2019 (\$)	2018 (\$)
<b>TRUST CAPITAL</b>			
Opening balance		64,045,827	56,631,079
<b>Increases</b>			
Trustees income for the period		7,030,751	7,414,749
Prior year adjustment		12,552	–
<b>Total increases</b>		<b>7,043,303</b>	<b>7,414,749</b>
<b>Total trust capital</b>		<b>71,089,130</b>	<b>64,045,827</b>





# NOTES TO THE FINANCIAL STATEMENTS

**For the year ended 31 March 2019**

## 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 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.

Ngāti Apa Whakaea Limited Partnership is a limited partnership who's partners are Ngāti Apa ki te Rā Tō Investments Limited (Limited Partner) and Ngāti Apa ki te Rā Tō Pito Whenua Limited (General Partner).

Ngāti Apa ki te Rā Tō Investments Limited Partnership is a limited partnership who's partners are Ngāti Apa ki te Rā Tō PSGE Trust (Limited Partner), Ngāti Apa ki te Rā Tō Charitable Trust (Limited Partner) and Ngāti Apa ki te Rā Tō Investments Limited (General Partner).

## 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.

Investments are recorded at net asset value. In the case of managed private equity funds these are revalued on either a quarterly or six-monthly basis. Within the Statement of Financial Performance, dividend and interest revenue (if applicable) is recorded within income. Fund manager fees are recognised as administration expenses where such breakdown is provided by the Fund Manager. Changes in portfolio values are recorded within the non-assessable items – revaluation gains/ (losses). The Directors deem net asset value to be the closest approximation to market value.

## Changes in Accounting Policies

There have been no changes in 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.

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 Māori authorities and as determined by the Income Tax Act 2007.

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.

## 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.

## 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 2017 (\$465,000)
- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 September 2017 (\$100,000)
- Cowin Road, Paturau – 1 September 2017 (\$24,000)
- 2545 Titirangi Road, Outer Pelorus Sound – 1 September 2017 (\$70,000)
- Quartz Range Road, Aorere Valley – 1 September 2017 (\$13,000)
- Massey Street, St Arnaud – 1 September 2017 (\$150,000)
- Queens Road, Nelson 1/7th share – 1 September 2018 (\$990,000 – 1/7th share \$141,429)

The depreciation rates used in the financial reports are as follows:

- Buildings (including chattels, refurbishments and improvements) – 8–40% diminishing value
- Plant and 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.

## 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.

## 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.

### Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Financial Performance in the year in which the expenditure is incurred.

### Adoption of Tier 2 For Profit Financial Reporting Standards

- PBE IPSAS 17 (property, plant and equipment) for the revaluation of land and buildings.

- PBE IPSAS 31 (intangible assets) for the revaluation of fisheries quota holdings.
- NZ IAS 38 (intangible assets) has been adopted for the revaluation of fisheries quota holdings.

### 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.

### Audit

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

## 3. Property, Plant and Equipment

	Consolidated	
	2019 (\$)	2018 (\$)
<b>Land and buildings</b>		
Land at cost	7,372,479	7,333,907
Land revaluation	4,961,383	4,961,383
Buildings at cost	484,865	484,865
Accumulated depreciation – buildings	(66,836)	(63,510)
Buildings revaluation	198,228	198,228
<b>Total land and buildings</b>	<b>12,950,119</b>	<b>12,914,873</b>
<b>Plant and equipment</b>		
Plant and equipment owned	93,908	91,960
Accumulated depreciation – plant and machinery owned	(72,122)	(63,436)
<b>Total plant and equipment</b>	<b>21,787</b>	<b>28,523</b>
<b>Vehicles</b>		
Vehicles owned	60,409	22,174
Accumulated depreciation – vehicles owned	(16,665)	(12,938)
<b>Total vehicles</b>	<b>43,744</b>	<b>9,235</b>
<b>Total property, plant and equipment</b>	<b>13,015,650</b>	<b>12,952,632</b>



<b>4. Investments and Other Non-Current Assets</b>	Consolidated	
	2019 (\$)	2018 (\$)
Aotearoa Fisheries shares	254,802	254,802
<b>Quota holdings and marine farms</b>		
Marine farms	1,960,510	1,960,510
<b>Quota</b>		
Hake quota	48,937	37,644
Paua quota	1,856,084	1,526,190
Scallop quota	178,950	178,950
Company fishing quota	4,893,252	4,389,785
<b>Total quota</b>	<b>6,977,223</b>	<b>6,132,568</b>
<b>Total quota holdings and marine farms</b>	<b>8,937,733</b>	<b>8,093,078</b>
<b>Managed investment funds</b>		
ANZ portfolio investment	24,298,471	26,409,955
Managed funds – Harbour Asset Management	14,795,427	15,214,285
Continuity Capital private equity	1,968,070	447,476
Pioneer Capital II Investment	2,869,723	–
Pioneer Capital III Investment	375,957	86,094
Pencarrow V investment fund	1,085,074	–
Tuhua Ventures fund	120,000	–
<b>Total managed investment funds</b>	<b>45,512,721</b>	<b>42,157,810</b>
<b>Other non-current assets</b>		
Kurahaupo 2018 Limited	307,951	–
Aquaculture Companies – shareholder loan	30,000	–
WIP – waka	59,250	–
Employee advance	–	2,220
Putatara	700	700
Website costs	6,451	6,451
<b>Total other non-current assets</b>	<b>404,352</b>	<b>9,371</b>
<b>Total investments and other non-current assets</b>	<b>55,109,608</b>	<b>50,515,061</b>

## 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 (2018: \$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 Māori Fisheries negotiators and has been ratified by subsequent legislation. The trust also holds 5.5 tonne of paua quota.

Quota holdings for hake and paua have been revalued using the information provided on the TOKM report dated 1 October 2017. Scallop quota holdings have not been revalued as this information is not available on the TOKM report.

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

Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and 192 income shares in Aotearoa Fisheries Limited.

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 is at least the same as 2017, and have therefore carried the value of \$254,802 (2017: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2018, with the valuation based on a value per quota share basis.

## 7. Managed Funds

Managed investments funds held by independent Fund Managers (ANZ, Harbour Asset Management, Continuity Capital, Pioneer Capital and Pencarrow) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the Fund Managers.



**8. Trustee and Director Remuneration**

	Consolidated	
	2019 (\$)	2018 (\$)
<b>Trustee fees – Charitable Trust</b>		
M Bond	11,917	10,708
C Robinson	4,958	–
D Gapper	8,000	7,275
B Wilson	31,725	35,850
A Wilson	4,292	7,600
H Conner	10,600	11,333
T Tamou	7,250	7,175
<b>Total trustee fees – Charitable Trust</b>	<b>78,742</b>	<b>79,941</b>
<b>NAIL director fees</b>		
I Fitzgerald (chair)	24,000	24,000
A Wilson	20,000	20,000
B Steele	20,000	20,000
G Wilson	19,993	19,992
P Mason	19,997	19,992
<b>Total NAIL director fees</b>	<b>103,990</b>	<b>103,984</b>
<b>AHC director fees</b>		
P Mason	1,000	1,167
D Lander	1,000	1,000
A Wilson	1,000	1,000
<b>Total AHC director fees</b>	<b>3,000</b>	<b>3,167</b>
<b>Total trustee and director remuneration</b>	<b>185,732</b>	<b>187,092</b>

## 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 \$10,970 (2018: \$46,072) as a contractor to provide catering and decorating services to various wānanga throughout the year.

Kiley Nepia of Pounamu Productions Limited, is the son of Margaret Bond, a trustee of the Trust. During the year he was paid \$109,327 (2018: \$68,691) as a contractor to provide cultural advisory services to the Trust.

Brian Steele, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$3,000 for services provided during the year ended 31 March 2019 (2018: \$17,174), with NIL payable at 31 March 2019 (2018: \$7,000).

Gerrard Wilson, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$NIL for services provided during the year ended 31 March 2019 (2018: \$9,180).

Peter Mason is Chairman of the Ngāti Apa ki te Rā Tō Assets Holding Company Limited and director of Ngāti Apa ki te Rā Tō Investments Limited.

Adrian Wilson is a trustee of the Charitable Trust (resigned September 2018), and also a director on the commercial board of Ngāti Apa ki te Rā Tō Investments Limited.

### Kurahaupo 2018 Limited Partnership

During the year Ngāti Apa Whakaea Limited invested \$307,951.05 (being \$310,000 initial capital less \$2,048.95 capital refunded) in Kurahaupo 2018 Limited Partnership for 1/3 share of the purchase of land off the Ministry of Defence at Woodbourne Airport (Lot 1 DP 458539). This was funded with cashflow.

The Kurahaupo 2018 Limited Partnership has been formed with Rangitane Investments Limited and Te Hoiere Asset Holding Company Limited (Investment Company of Te Runanga o Ngāti Kuia Trust).

## 10. Term Liabilities

### ASB Loan

Date uplifted: 10 May 2017  
Interest rate: 5.11% per annum  
Maturity date: 9 May 2022  
Security: Stoke, Motueka South, Enner Glynn and Tahunanui Schools land

### 11. Land

The latest independent valuation of land and buildings dated 31 March 2018 was \$11,620,000. The valuation was prepared by Telfer Young.

Location: 601 Main Road, Nelson  
School: Stoke School  
Land Value: \$2,390,000

Location: 69 Muritai Street, Nelson  
School: Tahunanui School  
Land Value: \$1,660,000

Location: Courtney Street, Motueka  
School: Motueka South School  
Land Value: \$1,180,000

Location: Durham Street, Stoke  
School: Birchwood School  
Land Value: \$2,230,000

Location: High Street, Renwick  
School: Renwick School  
Land Value: \$1,060,000

Location: Main Road, Tapawera  
School: Tapawera Area School  
Land Value: \$330,000

Location: School Road, Blenheim  
School: Riverlands School  
Land Value: \$360,000

Location: School Road, Motueka  
School: Riwaka School  
Land Value: \$310,000

Location: The Ridgeway, Stoke  
School: Enner Glynn School  
Land Value: \$1,760,000

Location: Umukuri Road, Motueka  
School: Brooklyn School  
Land Value: \$340,000



The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the above land and when the physical transaction took place. Ngāti Apa ki te Rā Tō Trust chose to on-sell the properties to the Ngāti Apa Whakaea Limited Partnership. The properties were purchased at the 2010 book value, reflecting the Ministry of Education's carrying land value.

The current valuation dated 31 March 2018 was undertaken by Telfer Young, an independent registered valuer. The valuation disregards book value and proceeds on the basis of the market value of the Lessors interest in the land. The valuations are to occur every five years (or sooner if the directors

consider that market movements are sufficiently material to warrant a re-valuation), with the next one due at 31 March 2023.

The revaluation surplus at 31 March 2018 was \$4,908,859 and was transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

The impact on investment yield (i.e. contract rent against asset value) will appear lower on account of the revaluation, however the directors are aware of this and return on investment is considered on a total return basis.

The rates for the above are paid by the Ministry of Education.

## 12. Lease Income Receivable

	Consolidated	
	2019 (\$)	2018 (\$)
Current portion	422,164	422,164
Non-current portion	7,645,020	8,067,184
<b>Total lease income receivable</b>	<b>8,067,184</b>	<b>8,489,348</b>

The rent review cycle is on the 7th anniversary of the start date of the lease and each subsequent 7th anniversary after that. The next rent review will be in 2025.

## 13. Settlement Cash Assets

	Consolidated	
	2019 (\$)	2018 (\$)
<b>Māori Aquaculture Settlement</b>		
<b>Increases</b>		
Settlement funds brought forward	—	—
Interest received on settlement funds	—	—
<b>Total increases</b>	<b>—</b>	<b>—</b>
<b>Decreases</b>		
Interest applied to the operations of the Trust	—	—
Principal applied to operations of the Trust	—	—
<b>Total decreases</b>	<b>—</b>	<b>—</b>
<b>Total Māori Aquaculture Settlement</b>	<b>—</b>	<b>—</b>
<b>Represented by:</b>		
ANZ term investment	—	—
ToWS cash settlement funds	—	—
<b>Total represented by:</b>	<b>—</b>	<b>—</b>

13. Settlement Cash Assets (continued)	Consolidated	
	2019 (\$)	2018 (\$)
<b>Treaty of Waitangi Settlement (ToWS)</b>		
<b>Increases</b>		
Settlement funds balance brought forward	–	1,130,929
Settlement funds received	–	–
Net interest received on settlement funds	–	16,092
<b>Total increases</b>	<b>–</b>	<b>1,147,021</b>
<b>Decreases</b>		
Interest applied to the operations of the Trust	–	–
Additional amounts advanced to charitable trust	–	–
Amount advanced for purchase of MoE properties	–	1,147,021
<b>Total decreases</b>	<b>–</b>	<b>1,147,021</b>
<b>Total Treaty of Waitangi Settlement (ToWS)</b>	<b>–</b>	<b>–</b>
<b>Represented by:</b>		
ANZ Bank short term deposits	–	–
ANZ Bank savings account	–	–
<b>Total represented by:</b>	<b>–</b>	<b>–</b>

14. Income Tax Receivable/(Payable)	Consolidated	
	2019 (\$)	2018 (\$)
<b>Income</b>		
Trustees income for the period	7,043,303	7,414,749
<b>Total income</b>	<b>7,043,303</b>	<b>7,414,749</b>
<b>Deductions from taxable profit</b>		
Non taxable income	7,043,303	7,412,221
<b>Total deductions from taxable profit</b>	<b>7,043,303</b>	<b>7,412,221</b>
<b>Taxable profit (loss)</b>	<b>–</b>	<b>2,528</b>
<b>Tax payable at 17.5%</b>	<b>–</b>	<b>442</b>
<b>Deductions from tax payable</b>		
Opening balance	36,688	12,004
Resident withholding tax	8,437	7,862
Māori authority credits attached to dividend	1,395	1,574
Income tax paid	–	27,252
Income tax refund received	(9,341)	(12,004)
<b>Total deductions from tax payable</b>	<b>37,179</b>	<b>36,688</b>
<b>Income tax payable (refund due)</b>	<b>37,179</b>	<b>36,688</b>



**15. Imputation Credits**

	Consolidated	
	2019 (\$)	2018 (\$)
Opening balance	44,084	16,543
Māori authority credits attached to dividend	1,395	1,574
Resident withholding tax paid	8,437	11,959
Income tax paid	–	27,252
Income tax refund received	(12,996)	(13,244)
<b>Total imputation credits</b>	<b>40,920</b>	<b>44,084</b>

**16. Private Equity Fund Income and Expenditure (Prior Year)**

Private equity Fund Managers Continuity Capital and Pioneer Capital III were the only private equity funds invested in at the completion of the 2018 accounts. Due to the timing of information supplied annually from these private equity funds, the income and/or expenditure relating to the private equity funds is reported a year behind in the financial statements. The 31 March 2018 income and expenditure has been reported in the 31 March 2019 financial statements.

**Private Equity Fund Income (Prior Year)**

There was \$163.66 of interest recorded from Pioneer Capital III Investment included in interest received in the 2019 year that relates to the 2018 year due to the timing of information received.

**Private Equity Fund Expenses (Prior Year)**

	Consolidated	
	2019 (\$)	2018 (\$)
Continuity Capital Investment – expenses	31,449	–
Pioneer Capital III Investment – expenses	24,656	–
<b>Total private equity fund expenses (prior year)</b>	<b>56,105</b>	<b>–</b>

## 17. Private Equity Investments

At 31 March 2019 there was a capital commitment of the following:

	Consolidated			
	TOTAL COMMITMENT	CAPITAL CONTRIBUTED 2019	CAPITAL CONTRIBUTED 2018	CAPITAL UNCALLED
Continuity Capital	\$5,000,000	\$1,500,000	\$500,000	\$3,000,000
Pioneer Capital II Investment	\$3,000,000	\$2,676,339	–	\$323,661
Pioneer Capital III Investment	\$1,125,000	\$285,327	\$114,595	\$725,078
Pencarrow V	\$4,000,000	\$1,160,000	–	\$2,840,000
Tuhua Ventures Fund	\$300,000	\$120,000	–	\$180,000
<b>Total</b>	<b>\$13,425,000</b>	<b>\$5,741,666</b>	<b>\$614,595</b>	<b>\$7,068,739</b>

Quarterly Ngāti Apa ki te Rā Tō Investments Limited receives reports from each Fund Manager which provides an update in time of the net asset value of each fund. The true gains and losses on assets within the funds can only be confirmed when an asset is sold. Due to the nature of these investments, management fees in early years outstrip capital gains and losses that take time to generate.

## 18. Subsequent Events

Between balance date and the date of signing the financial statements by the directors of Ngāti Apa ki te Rā Tō Investments Limited, a further \$50,928 was invested in private equity funds (2018: \$4,488,061). The total committed capital to private equity funds is \$13,425,000 (2018: \$13,125,000) and will be progressively drawn down when called.

## 19. Prior Period Adjustment

After the March 2018 accounts had gone through audit, it was advised by the Fund Managers that there were no expenses to declare, therefore the tax return was updated accordingly. This changes the Pioneer Capital management fee from \$22,032 to \$NIL. This also changed the net asset value of the Pioneer Capital III Investment from \$86,094 to \$105,115 and prepayment of Pioneer Capital management fees from \$6,469 to \$NIL. The net affect to the consolidated financial statements is a prior period adjustment of \$12,552 which shows on the Statement of Movements in Equity.

## 20. Contingent Liabilities

At 31 March 2019 there was an employment matter pending a decision from the Employment Court between Ngāti Apa ki te Rā Tō Trust and one of its employees. The total claim is approximately \$540,000. Legal advice received assesses the chance of an adverse outcome as low.

At 31 March 2018 the same employment matter was dismissed by the Employment Relations Authority, but that decision was appealed through the Employment Court.







NGĀTI APA  
ki te RĀ TŌ







# TE PŪRONGO Ā-TAU

## ANNUAL REPORT 2019





# *Kia tu 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.

Our vision for the Trust is for an effective and responsive organisation that utilises its resources efficiently to meet the needs and aspirations of members, while also providing for future generations. This vision is underlined by *whāia te iti kahurangi*: the continuous pursuit of excellence.

