



ANNUAL REPORT 2014





Oceans Resort Tutukaka Limited

This Company runs the hotel at Tutukaka known as Quality Hotel Oceans Tutukaka Limited.

Ngātiwai Fishing Limited

The Fishing Company has been operating since the early 1990's. The nature of the business is to lease our fishing quota (purchased by the Board over the years), to buy and sell fishing quota lease, and general monitoring of fishing issues.

All profits are prudently invested by the directors and also, a dividend is paid to the Board to fund the Board's annual operational costs and activities. The company is one of the best performing in the country, however it must look to diversify as pressure will inevitably come on our fish stocks.

Ngātiwai Investments Holdings Limited

This Company holds the property interest in the Tutukaka Hotel, two commercial properties in the Whangarei CBD and a 50% share in a recently established Private Training Establishment.

Ngātiwai Management Limited

This Company runs the internal functions of the Board which includes Resource Management, Treaty Claims, Finance and Administration, Communications and Education.

Ngātiwai Holdings Limited

The holding company was established as part of the requirements to receive and manage current and pending Treaty of Waitangi Fisheries Settlement and no doubt will be an important vehicle for our future Treaty Settlement.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the

Ngātiwai Trust Board

will be held in the Te Puna o Te Matauranga, Northtec, Raumanga Valley Road, Whāngārei on Saturday 11 October 2014 commencing at 10.00am.

AGENDA

Karakia and Mihi

1. Apologies
2. Confirmation of Minutes and Matters Arising
3. Annual Report for Year ended 31 March 2014
4. Chairman's Report
5. Confirmation of Trustees
6. Trust Deed Review
7. General Business

Closing Karakia

Morning Tea will be available at the commencement of the meeting.

A light lunch will be served at 12.30pm.

Chairman's Report



The following report outlines some of the activities of the Ngātiwai Trust Board for the year under review, and comments briefly on the consolidated financial results of the group for the year to 31 March 2014.

Financial

The consolidated net profit for the year ended 31 March 2014 was \$663,300 compared to a profit of \$1,201,222 for the 2013 year. An analysis of the Group trading position for the year is as follows:

	2014 \$	2013 \$
Ngātiwai Trust Board (excluding dividends)	(955,170)	(858,808)
Ngātiwai Fishing & Holdings Limited	1,839,891	2,138,416
Oceans Resort Limited & Tourism Holdings Limited	(221,421)	(78,387)
	<u>\$663,300</u>	<u>\$1,201,221</u>

The comparative results are distorted by the inclusion of a "one off" dividend from Aotearoa Fisheries Ltd of \$831,086 in the 2013 year and a gain on sale of \$400,000 on the disposal of Oceanz Seafood shares in the 2014 results. If these items are excluded the returns from the Fishing and Holdings Companies are similar to those of the previous year.

The Board's costs are similar to those of the previous year with Treaty Claims costs being capitalised for offset against a future settlement.

Oceans Resort has again struggled in what remains an extremely difficult economic climate. Costs have been contained, but margins are down reflecting an overall drop in the level of business. It is hoped that the re-branding exercise will be successful in reversing this trend.

Ngātiwai Fishing/ Ngātiwai Holdings Ltd

2013/2014 represents yet another successful year for the fishing industry. This is made more impressive by the fact that the challenges facing the industry continue to grow; the strength of the New Zealand dollar coupled with public and policy pressure to ensure environmental sustainability and biodiversity. Ngātiwai Fishing Limited and Ngātiwai Holdings Limited have a good reputation and a growing presence in the industry.

This year represents the first year that a further settlement was received from TOKM whereby all of Ngātiwai's entitlement to quota from TOKM has now been received on a permanent allocation basis. As a consequence, the asset base of Ngātiwai has increased significantly and, equally importantly, Ngātiwai is now in a position to consider arrangements beyond year-to-year and thus has allowed a premium factor to be obtained with respect to lease of quota arrangements.

Ngātiwai's secure quota on a permanent allocation basis means that it sits in a secure position in the industry. The sound financial base ought to be reassuring to the beneficiaries. This year has proven once more that the decision to limit Ngātiwai's involvement to the ownership and trading of quota (rather than conducting a physical fishing operation) has been a successful model. Iwi of comparable size have not achieved the same returns.

The markers continue to indicate that the future of the industry will be dictated by the demands from the consumer to ensure that the fisheries resource is managed so it remains available to future generations. That environment is likely to lead to more focussed catching methods and a greater awareness of the environment. This changing focus will require investment at a level which is likely to be challenging to all but those who have a significant stake in the industry, who need to be continually vigilant that they protect their asset base. With this in mind, and with the government's interest in growing marine reserves, the Board is committed to ensuring that the promotion of marine reserves suitably recognises the customary rights of its Beneficiaries and its commercial interest. This vigilance reflects a commitment to protecting both the taonga and the economic interests of the iwi.

In conclusion, the priorities remain ensuring that we provide a solid financial base for the iwi by maximising the commercial return on our investments in the fishing industry, to enable social initiatives to be available to our beneficiaries, while at the same time taking a broader view of our responsibilities to the marine environment in particular.

Chairman's Report continued

Quality Hotel Oceans Tutukaka

Oceans has now been successfully operating for four and half years and is continually developing in the role of being a vibrant, welcoming and safe environment for our guests to come and experience the beautiful coast, waters and surrounding areas.



Most recently the most notable change that has generated a lot of interest locally, nationally and internationally is the re-branding from Oceans Resort Hotel, Tutukaka to the new Quality Hotel Oceans Tutukaka. The hotel still remains solely owned by Ngātiwai and the Management approach has remained the same.

What this exciting development allows is that we are now able to advertise to a greater National and International Market. Previously to attend such trade shows at Trendz costs the Hotel about \$3000 per day and this was not

a viable option for the hotel. However with this new transition and branding we are now able to attend such trade shows where we are represented by the Choice Branding Team. We all believe this will have a significant impact on the business and will start to show it's value in the financial results.

The restaurant remains as Oceans Restaurant and Bar with no re-branding, however the restaurant has changed it's approach to the style of food that is being presented to our guests and to date has been received very well and is proven in such websites as Trip Advisor and Wotif. It highlights the very best of the Seafood that is supplied by Seafare, a local organisation which has purchased quota from Ngātiwai.

A further change is that joint General Managers, Steve and Sarah Shields will shortly be finishing their contract with the hotel. The position has been advertised and should be filled shortly allowing for a reasonable "hand over" period. Steve and Sarah have been with the hotel since Ngātiwai became involved and must take considerable credit fro the improvements which have been made. Our best wishes are extended to them for the future.

Ngātiwai Investment Holdings Ltd

This subsidiary holds the property investments in Oceans Hotel, a 50% interest in the Westpac building in the Whangarei CBD and the recently acquired 50% interest in the James Street car park also located in the CBD. The Westpac building and the adjacent car parking space are complementary and are now fully tenanted resulting in what is a very profitable commercial investment.

NgātiwaiNET Wireless Network

During the year the network was upgraded and expanded

- By adding addition base-stations and relays, new areas were opened to provide connectivity for beneficiaries and local communities.
- By replacing old hardware with new and better the reliability of the NgātiwaiNET infrastructure has improved.
- By moving NgātiwaiNET connection to fibre the reliability has further improved, while allowing for future flexibility.
- By providing a faster response time for client requests for support, clients have better experience.
- By adding a 24 hour call centre, tied to NgātiwaiNET 0800 number, means improved client support.
- By adding a telephone service to NgātiwaiNET, beneficiaries have the option of cheaper telephone services and calling rates.

We have improved awareness of NgātiwaiNET

- By promoting NgātiwaiNET in local community papers.
- By improved services and support.
- By increasing the area of service coverage.
- By improving client experience, both at a service and a personal level.

Future Plans

The focus is to increase public awareness of NgātiwaiNET, and to provide improved services to areas within the Ngātiwai rohe that have no services or have limited service. As part of this focus to promote the network, NgātiwaiNET is due to be listed as an RBI (rural broadband initiative) partner, being the only listed RBI partner for Northland. Other initiatives are also being pursued to improve the network and make it more profitable.





Bland Bay Camp Ground

The Bland Bay Camp Ground underwent extensive renovations to the southern toilet block, laundry/ kitchen building and the camp shop. These renovations were completed just prior to Christmas 2013. At this time, Wayne Johnstone was appointed as the new manager of the camp ground.

The camp was very near to capacity by the New Year period. People commented favourably to the renovations and general change in the camp approach. Local holiday home owners and residents were also supportive of the changes and many attended the camp open day held just prior to Christmas day and have regularly patronised the camp shop.

The coupling of Easter weekend and ANZAC day also saw a busy April as mainly those with caravans and camper vans took advantage of the shortened work fortnight over these periods.

Going forward, a number of changes are in effect that will allow a more streamlined operation. These include:

- Developing a website for the camp ground that will increase camp patronage and make use of social media to lift the profile of the camp ground;
- Stage two development of the camp, which includes the building of a new toilet block at the northern end of the camp and the building of a retaining wall to create more camp sites;
- A targeted approach to campers to utilise local Wifi available through NgātiwaiNet;
- Increased camp patronage by listing the grounds with both the Holiday Parks Association of New Zealand and the New Zealand Motor and Caravan Association and using local media for additional exposure.

In summary, the Ngātiwai Trust Board are investing heavily in the camp ground to ensure it remains a special place for both campers and tāngata whenua.

The efforts of the previous Manager, Lamia Hori and his wife Marge over the last 12 years are acknowledged and appreciated.

Ngātiwai Education

Te Au Here o Tukaiaia

2014 has been another exciting year for Ngātiwai Education. Through strategic and visionary decisions by the Ngātiwai Trust Board we have seen further steps taken by the Trust Board and its Education arm to drive towards full Wānanga status.

There have been many changes, staff additions, office relocations and partnerships with other education institutions embarked upon. Underpinning all of this is a shared vision:

Ngātiwai Trust Board will continue to work on behalf of our members in partnership with learning centres and schools, the Ministry of Education and other organisations and with other iwi to improve Ngātiwai student achievement and engagement.

This statement from the Ngātiwai Trust Board Strategic Plan for Education (2012) provides guidance as to what we undertake in our rohe. For us we see Ngātiwai students to be of all ages, background and stages in their personal learning development. Accordingly we have in 2014 ensured that education opportunities are provided from early childhood to tertiary qualifications for Kaumātua and Kuia. On Thursdays we have a group of Uri who come into the learning spaces at the office for tutorials and waiata. All are welcome and they enjoy a shared lunch after the session. These Uri are mostly enrolled in Pokaitahi but some are here to support the learning and because they love to waiata. Combined with a vision of a development of the Ngātiwai Centre for Education, Research and Innovation it is this authentic shared learning that is a foundation for Ngātiwai education.

As with any journey it has not been without huge effort and at times struggle. The education team is most appreciative of the support from Kaumātua and Kuia, the Trust Board, our Directors and other stakeholders.

New Company with same kaupapa

With increased growth and development the Trust Board saw the need to look at accommodating the education team in additional premises as well as a legal structure that would help manage for the Trust Board that growth. Accordingly premises at Level 1, Toll stadium, Okara Drive have been leased. We are in the process of making it home and welcoming for all of our whānau and others planning to take part in learning opportunities. We have offices for management, teachers, contractors and administration, along with five spaces for learning. When whānau shaped our strategic plan for education they made it clear that we must:

Support marae and community based education to help us retain te reo o Ngātiwai and ngā tanga of Ngātiwai.

Accordingly much of the delivery of the Te Reo and Tikanga based courses continue to be marae based and will continue to be into future years. The new premises do give additional options in some of the areas of education that intend to be grown.

Directors were appointed that combine a mix of education, business and Ngātiwai experience. Haydn Edmonds, John Paki, Bryce Moffat, Norman Pratt and Craig Wells were the initial Directors appointed. Continuity in team membership has continued with iwi members Erica Wellington, Aperahama Kerepeti-Edwards, Gayle Dowsett, Petina Stone, Joeann Waata, Yvonne Wiki, Hohi Riini, Lisa Riini, and Paulette Wellington. New iwi team members have also joined us: Max Thompson, Liz Flower, Steven Walters and Heaven Pitman. To help with the transition and growth Marion Kerepeti-Edwards and Philip Alexander-Crawford were appointed to assist Erica. In addition there are eighteen other Ngātiwai uri working on various contracts, in part time capacities some as part time employees and some on short term contracts, each negotiated to meet the mutual requirements.

Chairman's Report continued

Ngātiwai educational success celebrated-graduation

2014 saw another very successful Kaumātua Graduation Ball. Supported by Te Wānanga o Aotearoa (TWOA), the Trust Board, Ngātiwai marae, the education team and ticket sales we saw many graduates conferred with their certificates by Taipari Munroe. In future years we will look to growing the event to recognise the full suite of qualifications we deliver.



Matariki

Ngātiwai have during the year been part of and at times lead events that have helped showcase Ngātiwai language, culture and identity. This year the promotion of this included leading a one day celebration of Matariki with the Whangarei District Council at the Town Basin.

Wānanga Status

A key objective for Ngātiwai is to have full legal recognition as a Wānanga. This will allow greater ability for Ngātiwai to pursue its strategic plans in education and economic development. One of the steps in that process has been to meet the extensive requirements of NZQA (New Zealand Qualifications Authority) to register as a Private Training Establishment (PTE). With that registration we will be able to run programmes that meet our people's needs more specifically and also to be able to design pathways of learning that lead to qualifications and employment. The final step for registration has been completed with over 40 iwi, team members, Directors, and other stakeholders attending at various times in a full day inspection by senior NZQA staff.

As part of the design of courses we deliver to local and International students we have a aim of Ngātiwai as a education provider to embrace mana moana, mana whenua, and mana

tāngata. Accordingly our unique relationship, understanding and guardianship in that space is to be weaved throughout all of education. We see we have a unique offering to not only our own learners but also indigenous and International learners. So we will see a growing suite of learners and courses in the next years. In the indigenous education space Marion has made valuable connections on her trips to other countries on our behalf and these have already made a strong foundation for our International school which is waiting on our gaining PTE status. Our unique point of difference is that Ngātiwai represents an Iwi and probably the first to venture into China as an iwi provider of education under the umbrella of a PTE.

Partnerships with schools

We strive to help schools, teachers and boards learn Tikanga o Ngātiwai including manakitanga in professional learning development programmes. This year we have seen stronger relationships develop with key learning centres including Kamo High School where one of our team sits on the Board of Trustees. A Memorandum of Agreement has been agreed to where we will provide support and growth for Te Reo and Tikanga within the school as well as assist with targeted work around raising Maori achievement. Kamo High school was identified in the education scan as having many of our Iwi attend and so has been a focus for us in 2014. It is our aim that all Ngātiwai uri will achieve or exceed national standards, cultural standards and qualifications and through direct involvement with schools we can see a greater chance of that occurring. Once this relationship and service delivery is bedded down we hope to look at helping in other schools in this way.

Partnerships with learning centres

An excellent partnership with TWOA has been fostered over the last three years. This has allowed us to deliver Arataki Manu kōrero at our marae. This happened again in 2014. A further strategic partnership has been formed with NorthTec Polytechnic (NorthTec) that compliments the work we have with TWOA. We have started delivery of Pokaitahi and in the youth guarantee area. This is in pursuance of our aim that Ngātiwai reo me ona tikanga will be the reo and tikanga spoken, practiced, taught and learnt by all Ngātiwai, as well as helping strengthen Ngātiwai taumata. They have been to Ngunguru, Omaha and Ngaioitonga Marae so far this year and will have a noho at different Marae in our rohe, each month for the rest of the year.

New partnerships have been built with Massey University, Open Polytechnic and AUT. Strategically we wish to build on Ngātiwai expertise in the areas of cultural and environmental marine and



land management. Through partnerships such as those we have with these universities and learning centres we can help ensure Ngātiwai Kaitiaki experts are involved in work on the environment in our rohe and open greater opportunities for our learners that wish to attend those institutions.

Partnership with the Ministry of Education

The Ministry of Education (MOE) continue to be a key partner for Ngātiwai to help improve the quality of teaching, pedagogy, curriculum, leadership and management and governance in our schools. Through contract work we are enabled to complete the work throughout our rohe:

- The school liaison team, under the Te Kauhua contract managed by Gayle Dowsett, have continued on with the research work started in 2013, and created a new programme, Ohu Rangitupu, which has been introducing Ngātiwai resources and manaaki to schools via workshops. There have also been requests from other schools to help in areas of student mentoring for academic achievement.
- Ngā tau Miharo – The Incredible Years has been running in three different programmes, and forty parents have been enjoying this positive parenting programme with Ngātiwai this year. We have had a new contract this year and the centres are really enjoying the Ngātiwai teachers of Te Reo and waiata as they visit for a half a day each week.
- SELO (Special early learning in Te Reo). This has been an opportunity lead by Petina Stone for us to help schools and teachers in early childhood to learn tikanga o Ngātiwai.

Rangatahi

We have continued our support for Rangatahi in 2014 with the completion of four noho in te reo held during the school holidays. Lead by Joann Waata and guided by Aperahama Kerepeti-Edwards these successful sessions focused on Te Reo o Ngātiwai and Tikanga Ngātiwai. We appreciate the support from Ngātiwai marae, kaumātua, kua, other Kaiako, the Trust Board and Te Taura Whiri i te Reo Māori (Māori Language Commission) in making these possible. We were also part of the Kiwa digital project which brought together Ngātiwai learners and



kaumātua to transform Ngātiwai stories into digital format. It is also hoped that we see growth into supporting youth guarantee learners and foundation learners through our strategic partnership with NorthTec. As part of our strategic aim to support Iwi and other Iwi and our partner organisations to improve education for our uri we have helped facilitate Maori and Pasifika Trades for Tai Tokerau. This means we are part of the governance with other Iwi/hapu as well as a service provider for Whangarei in pastoral care. Indeed the first apprentice placed under this scheme is Ngātiwai: Calum Milner.



Ngātiwai Resources

Our aim is that Ngātiwai archived material and artefacts are available for Ngātiwai uri to access readily, in particular for their studies of whakapapa, literature, history and academic studies.

More Ngātiwai resources have been researched, created and produced for printing, for use in Marae, by whānau and by schools. These are available for purchase and use and have been designed with different purposes: there are posters giving significant information around Ngātiwai Marae; posters highlighting flora and fauna native to the Ngātiwai rohe, published memories from some of our Kaumātua and Kuia, written in English and in Maori with supporting photographs included; Matauranga Ngātiwai which is being compiled after gaining as much information as possible from current Ngātiwai uri from interviews, observations over more than three years, surveys, kōrero, and noho marae. The Book launch of the Ngā Kōrero o Ngātiwai book was at Takahiwai Marae in February 2014. The book has featured on Te Kaea and has been purchased by schools and libraries and our own people. In 2014/2015 we wish to consolidate all the work we undertake including the creation of these resources.

Chairman's Report continued

Resource Management Unit

Ministry for Primary Industries – National Bio-security Capability Network (MPI – NBCN) and Asure Quality's (AQ) relationship with Ngātiwai Trust Board (NTB)



Over the past 20 years the NTB-RMU have been involved with a number of Bio-security issues within the Ngātiwai Rohe and gradually our relationship with the various Environmental Protection Agencies and authorities has continued to grow but even more so in the past five years. Throughout this period our RMU have developed not only further engagement opportunities, but also addressed the many underlying culturally sensitive concerns and issues from a Ngātiwai perspective.

MPI – NBCN Memorandum of Understanding

In early May Dane Karapu attended a three-day NBCN workshop with MPI to train as an "Operations Manager" for Bio-security responses that arise within NZ and Australia, but also to strengthen the relationship between MPI and Ngātiwai after the recent Queensland Fruit Fly incidents earlier this year in Whangarei.



Since then the RMU has received a Memorandum of Understanding Draft from Andrew Sander (NBCN Manager for MPI) to be signed between NTB and MPI. The MOU is of a standard format but also outlines further capability opportunities for Ngātiwai engagement.

The actual severity of some Bio-security threats that Aotearoa is confronted with are quite staggering. If an outbreak of a serious nature were to occur, the overall effect on New Zealand's economy and trading market would be devastating and in some cases irrecoverable.

It is for this reason that the unit have pursued this engagement so vigorously as it is considered that Bio-security responses are one of the most important environmental issues that it deals with.

Auckland Council – Proposed Auckland Unitary Plan

Throughout the past five years NTB-RMU have been working in collaboration with Auckland Council and 18 other Iwi/Hapu groups from the Tamaki Makaurau region to design the Proposed Auckland Unitary Plan. The main function of the Unitary Plan is to replace the existing Regional Policy Statement and will determine:

- What can be built and where;
- How to create a higher quality and more compact Auckland;
- How to provide for rural activities;
- How to maintain the marine environment.

Below are some of the various Hui that NTB-RMU have been involved with over the past six months.

Auckland Unitary Plan (Jan – July)

Between January and July over 9,400 submissions have been issued to the Auckland Council regarding the Proposed Auckland Unitary Plan by various Iwi, Hapu and other Mana-Whenua groups. All parties (Mana-Whenua and Councils alike) can now sift through the current submissions made and/or alter where necessary before passing final judgement on them.



At present 13 out of the 19 Mana-Whenua groups that make up Tamaki Makaurau (Including Ngātiwai, Ngati-Manuhiri and Ngati-Rehua) have been in several Hui at the Independent Maori Statutory Board and agreed to formalise an "Overview Steering Group". The sole purpose of this Group will be to deal directly with council to resolve issues in a more productive manner than they have been previously. The group has been renamed as the "Project Working Group" and Fiona MacKenzie of Ngati Manuhiri will represent Ngātiwai interests on this group.

GIS Database Building

Since the beginning of Oct 2013 Dane Karapu has been working on a GIS Project for Whangarei District Council (WDC) outlining sites of significance to Maori within the entire Ngātiwai Rohe. There are 6-7 other hapu groups that are working on this project also and all data gathered has been presented to WDC back in Dec 2013. The objective of this project was to point out the numerous areas that are culturally significant to Ngātiwai that WDC are currently unaware of to assist with redirecting Resource consents back to Iwi authority where appropriate. The significant benefit to Ngātiwai is the specific information and background history of some of the sites gathered from a number of kaumātua/kuia which are invaluable to our people and commonly unknown by many.





Kiwi Coast & Pest Control

Recently the unit has met with Ngaire Tyson (NZ Landcare Trust) and other Landcare groups that have formed a Northland Kiwi & Pest control forum which consists of Community based groups throughout Taitokerau. Through these meetings an opportunity has been discovered that has the potential to develop into sustainable employment for Ngātiwai beneficiaries.

Resource Consents

Throughout the month of July we've had a number of different resource consent applications come through within our Rohe, however each have been dealt with the utmost consideration to our Ngātiwai Tikanga as per our normal consultation protocols. Thus far we've engaged with people that have full respect and consideration for not only our Ngātiwai cultural values but also the indigenous wildlife habitats within each of their properties.



Hans Bader conducting an Archaeological Survey with Dane Karapu at Matapouri.

Richard Davies and Cindy Kiro assisting with a site visit where they intend to build their family home.



Environmental Protection Authority (EPA)

Mining Russell State Forest

We have been in consultation with the mining industry De Greys Mining Ltd (DGML) which has been at times slow, and frustrating. We have asked New Zealand Petroleum and Minerals to help by asking DGML to engage with Ngātiwai Trust Board and encourage meaningful dialogue, that will help us to better understand some of the issues pertaining to DGML exploration permit application, and to assist us to make better informed decisions. Our discussion touched on:

- The need for a meaningful dialogue between Ngātiwai and NZP&M and industry/operators e.g. De Grey;
- Better information to improve our understanding and help clarify the processes and methodology of DGML exploration/mining activities.

Currently we are working with Jo-Anne Cavanagh, PhD Senior Environmental Researcher for Landcare and James Pope, to look at setting up a governance panel (comprising DoC, councils, mining companies, and iwi) that will oversee a research programme looking at environmental and cultural Impacts that may result from mining within our Rohe. We have found that this could be very effective in ensuring the research undertaken is useful for Ngātiwai interest. Additionally, in terms of the science that is undertaken there is scope for specific case studies to help better understand systems to be undertaken and answer key questions relating to impacts that mining may have on our people. Still very much in its infancy stage with a lot more engagement to come.

Understanding the EPA's role in the EEZ

The Ngātiwai RMU is a current member of the Māori National Network, which was first established in 2003 by the Environmental Risk Management Authority (ERMA) in response to the Government's direction to improve the participation of Māori in HSNO Act decision making

Te Herenga is made up of Māori resource and environmental managers, practitioners, or experts who represent their iwi, hapū or Māori organisation on matters of relevance to the activities and decision-making of the EPA. Such organisations include those whose values and interests in natural resource and



sustainable environmental management is affected by EPA policy and process.

Key issues discussed at this years Hui at the Tapu Te Ranga Marae, Wellington 24 and 25 June 2014 were:

- to improve our understanding of the new EEZ Act and its provisions,
- provide an outline of the EEZ legislation and regulations;
- the limitations of the EPA's role; and the EPA's approach to implementing the legal requirements.
- Dealing with Marine Consent applications explain the processes, timeframes and information requirements.
- Māori Engagement and Information Expectations highlighting the EPA's specific expectations relating to Māori engagement and the need for marine consent applications to identify how the proposed activities might impact on Māori interests.
- Compliance & enforcement staff from the EPA's Compliance Group outlined the EPA's compliance and enforcement responsibilities, including looking at the specific requirements around notifying iwi organisations.



Chairman’s Report continued

Mōkau Marae rebuild

Mōkau Marae Komiti would like to acknowledge all those Ngātiwai marae that have supported the Mōkau Marae following the fire that extensively damaged the Mōkau Marae, on 8 November 2013.

The Mōkau Marae would also like to acknowledge the tautoko that has been received and for the ongoing support which has enabled us to assist with the cleanup of the marae grounds following the fire; Hui with our people, thereby keeping everyone informed of the challenges we face going forward; establish a working group, resulting in the formation of the Mōkau Marae Rebuild Sub-Committee (MMRSC), to commence the planning process for the reconstruction of a new Marae.



In order to qualify for Lottery Marae Heritage and Facilities Funding, the Marae must first complete a feasibility study, have relevant building and/or resource consent for the project, a full set of architectural plans and specifications and a final building quote.

The next step has been to secure the specialist services of Griffiths & Associates Limited to provide, advice and information so that Mōkau Marae may proceed with their marae rebuild and potentially secure additional funding to complete the rebuild project.

To date the MMRSC and members of the community have been meeting regularly to develop working plans for the rebuild of the Marae. This is seen as an important step in the healing process as well as instrumental in empowering our people from Mōkau to move forward with the rebuild program.



PTA Kauri Die Back

(KDB) Hui 05 06 14, Paratene Te Manu Marae, Ngunguru

The “Kauri Die Back Programme” will continue to be funded by Government over the next five years. Over the next few months, strategic decisions will influence and establish a five year strategic plan.

The Kaupapa for this hui was:

- To provide clear direction as to tāngata whenua involvement in the KDB governance and operational structure going forward;
- To assess the function and structure of TWR in the new arrangement;
- View our role in the KDB Programme and the way forward. In particular, issues regarding protection and preservation applicable to our Kauri forests.

Also discussed was local and Kauri catchment issues to help inform the Programme Strategic Development and the TWR priorities within the Programme.

Treaty Claims

In 2013/14 the Ngātiwai Trust Board Sought a Mandate for Treaty settlement negotiations.

During the period under review the Ngātiwai Trust Board undertook a major exercise in securing a mandate to enter direct Treaty settlement negotiations with the Crown.



The overall mandating process can be described in three phases as follows:

PHASE I: Pre Mandate Preparations

This phase focused on early preparations and took place between March and July 2013. It involved:

- three information sharing hui in Whangaruru, Whangarei and Auckland;
- consultation on a Draft mandate strategy over a six week period; and
- endorsement of the revised mandate strategy by the Crown on 24 July 2013.

PHASE II: Official Mandate Process

This phase implemented the mandate strategy and took place between August and November 2013. It involved:

- the release of the Crown endorsed mandate strategy and supplementary material followed by three briefing hui at Barge Park for Ngātiwai Kaumātua, Ngātiwai Trust Board Offices for Wai claimants and Ngunguru Marae for some hapū;
- Nine mandate hui throughout the North Island explaining the mandate sought and three additional hui (including in Australia);
- An eight week voting period with the result being 82% of those who cast a vote in favour of the Ngātiwai Trust Board receiving a mandate to by-pass the Waitangi Tribunal process and enter into direct negotiations with the Crown.



PHASE III: Finalising the Deed of Mandate

This phase focused on clarifying submitters concerns and revising the mandate in response. It involved:

- An independent analysis of submissions in October 2013;
- Meetings with submitters to clarify their concerns in December;
- Discussions with OTS following their further meetings with submitters;
- Amendments made by the Ngātiwai Trust Board to the mandate in converting it into a Deed of mandate;
- Information hui on 21 December to explain changes to the DoM;
- Refinement of the Ngātiwai claimant definition including clarification of key tupuna;
- Submission of a final Deed of Mandate to the Crown for a further round of submissions commencing on 12 July 2013;

Overall the Ngātiwai Trust Board held or attended more than 20 hui during the reporting period to discuss and seek support for the mandate proposal.

Tribal Registrations Grow to 7,000

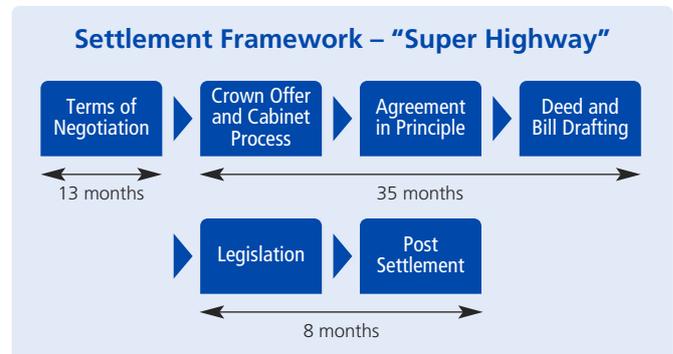
During the period under review the Ngātiwai Trust Board's tribal register of members grew by more than 1,000 members from approximately 6 to 7,000 members. This number includes both voting and non-voting members (i.e. those under 18 years old).

However, the Ngātiwai Trust Board estimates that the total population of Ngātiwai to be well in excess of 10,000 and work continues to locate members for registration on the tribal database and to update their contact details should they have moved.

During the period the Ngātiwai Trust Board employed a full time database administrator to maintain focused attention on this important information base.

Looking ahead to 2015 and beyond

During the year ahead the Ngātiwai Trust Board anticipates Crown recognition of the Ngātiwai Trust Board's Deed of Mandate. Should this occur the Ngātiwai Trust Board will enable and provide for the supporting structure described in the Deed of Mandate and commence preparations to enter negotiations. This phase is referred to as the Terms of Negotiation phase and usually takes about three months to complete before the official negotiations process gets underway. Negotiations usually take about 35 months to complete before legislation is enacted to complete the process as outlined in the illustration below.



Appreciation

To my fellow Trustees, thanks for your continued support and counsel during the year. To Chief Executive, Jim Smillie and the Ngātiwai staff throughout the Group, thanks for your continued efforts and dedication.

Mā te Atua koutou, hei manaaki, hei tiaki, i ngā wā katoa.

Haydn Edmonds
CHAIRMAN



Consolidated Financial Statements For the Year ended 31 March 2014

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Trust Directory

As at 31 March 2014

Nature of Business:	Community Development, Lease of Quota Owned; Sale and Purchase of Quota Lease; General Monitoring of Fishing Issues; Hotel Rental and Hospitality; Holding Company; Management Company.
Business Address:	129 Port Road, PO Box 1332, Whāngārei 0140 Telephone 09 430 0939 Facsimile 09 438 0182
IRD Number:	42-033-006
Bankers:	ASB Bank Whāngārei Westpac Whāngārei
Accountant:	Spire Chartered Accountants Limited <i>Bryce G Moffat</i>
Solicitor:	Wayne Peters Lawyers <i>Wayne W Peters</i>
Auditor:	BDO Northland <i>Adelle Allbon</i>

Management Directory

As at 31 March 2014

Chief Executive	Jim Smillie DDI 09 283 9448 Mobile 027 575 4215
Treaty Claims Manager	Tania McPherson DDI 09 283 9553 Mobile 021 667 798
Resource Management Unit Manager	Clive Stone DDI 09 283 9552 Mobile 021 272 7682
Board Secretary	Moana MacDonald DDI 09 283 9449 Mobile 021 272 7689
Education Unit Manager	Phillip Alexander-Crawford DDI 09 972 7671 Mobile 021 743 015
Communications	Sri Krishnamurthi DDI 09 972 7348 Mobile 027 464 2003
Administration	Kathy Clueard-Petersen DDI 09 283 9551

Synopsis

As at 31 March 2014

Date of Trust Deed: 22 November 1966

Marae	Trustee
Kawa	Phillip Ngāwaka
Pākiri	Annette Baines
Otetao	Gary Reti
Pātaua	Hori Puturangi Māhanga
Punaruku	Haydn Thomas Edmonds
Takahīwai	Ngāwaka Grant Pirihi
Tūparehuia	Rihi Ngaroimata Kathleen Pita
Whananāki	Isha Waetford
Mōkau	Max Thompson
Matapōuri	Kristan MacDonald
Motairehe	Andrea Munro
Ngaiotonga	Merepeka Henley
Ngunguru	Mike Rundlett
Oākura	Henry Bertie Purcell Murphy
Beneficiaries:	Persons of the Ngātiwai Iwi; Charitable Purposes benefitting persons of Māori descent.
Investment:	The trustees shall have the absolute management and entire control of the Trust Fund.

Trustee Remuneration

During the year remuneration was paid to the following Trustees:

	2014 Remuneration \$	2014 Meetings Attended	2013 Remuneration \$	2013 Meetings Attended
H. Edmonds (Chair)	24,000	9	24,000	9
L. Haddon	–	–	280	2
M. Henley	4,260	9	3,650	10
A. Baines	420	3	–	–
K. MacDonald	4,260	9	3,510	9
H. Mahanga	560	4	700	5
A. Moore	4,120	8	1,120	8
A. Munro	700	5	840	6
H. Murphy	3,840	6	1,120	8
G. Ngāwaka	700	5	840	6
N. Pirihi	420	3	–	–
R. Pita	840	6	980	7
G. Reti	1,400	10	1,260	9
D. Tamaki	140	1	420	3
E. Wellington	–	8	–	7
I. Waetford	280	2	–	–
P. Ngāwaka	280	2	–	–
E. Houghton	140	1	–	–
M. Rundlett	280	2	–	–
M. Thompson	140	1	–	–
	46,780		38,720	

During the year there was an election. A. Baines, M. Pirihi, I. Waetford, P. Ngāwaka, M. Rundlett and M. Thompson were new Trustees elected. A. Moore and G. Ngāwaka were not re-elected. E. Houghton is the alternate Trustee for Mōkau and attends Trustee meetings when M. Thompson is unavailable. Directors of Ngatiwai Fishing Limited received remuneration as follows; B Moffat, \$12,500 (2013; \$6,875) J Paki \$12500 (2013; \$5,208).

Audit Report



Tel: +64 9 430 0471
Fax: +64 9 430 0671
northland@bdo.co.nz
www.bdo.co.nz

BDO NORTHLAND
49 John Street
P O Box 448
Whangarei 0140
NEW ZEALAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NGĀTIWAI TRUST BOARD AND GROUP

Report on the Financial Statements

We have audited the financial statements of Ngātiwai Trust Board and group on pages 13 to 25, which comprise the consolidated and separate statements of financial position of Ngātiwai Trust Board as at 31 March 2014, the consolidated and separate statements of financial performance and statements of movements in equity for the year then ended, and a statement of accounting policies and notes to the financial statements.

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed of Ngātiwai Trust Board. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Board of Trustee's Responsibility for the Financial Statements

The trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in, Ngātiwai Trust Board or any of its subsidiaries.

Opinion

In our opinion, the financial statements on pages 13 to 25:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Ngātiwai Trust Board and group as at 31 March 2014 and the financial performance for the year then ended.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

BDO Northland
12 September 2014
Whangarei
New Zealand

Statement of Financial Performance - Group

For the Year ended 31 March 2014

	Note	2014 \$	2013 \$
Operating Revenue	15	3,954,249	4,242,314
Operating Expenses	14	3,783,445	3,456,429
Operating Profit		170,803	785,885
Share of Partnership Equity	10	92,497	165,337
Gain on Sale Shares	10	400,000	100,000
Gift	20	–	150,000
Net Profit for the Year		663,300	1,201,222

Statement of Financial Performance - Parent

For the Year ended 31 March 2014

	Note	2014 \$	2013 \$
Operating Revenue	15	1,248,725	1,521,185
Operating Expenses	14	464,868	1,704,121
Operating Profit (Loss)		783,856	(182,936)
Gift	20	–	150,000
Net Profit (Loss) for the Year		783,856	(32,936)

Statement of Movements in Equity - Group

For the Year ended 31 March 2014

	Note	2014 \$	2013 \$
Equity at Start of Year		17,089,664	11,569,866
Profits and Distributions			
Net Profit for the Year		663,300	1,201,222
Distributions	2	(199,905)	(55,330)
Transfer from Revaluation Reserve		–	341,384
Total Recognised Revenues and Expenses		463,395	1,487,276
Other Movements			
Revaluation Reserve		–	(341,384)
Capital Gain on Sale of Shares	10	200,000	–
TOKM Distribution - Treaty Claims		2,524,766	4,373,906
		2,724,766	4,032,522
Equity at End of Year		20,277,825	17,089,664

Statement of Movements in Equity - Parent

For the Year ended 31 March 2014

	Note	2014 \$	2013 \$
Equity at Start of Year		458,313	546,579
Profits and Distributions			
Net Profit (Loss) for the Year		783,856	(32,936)
Distributions	2	(936,385)	(55,330)
Transfer from Revaluation Reserve		–	341,384
Total Recognised Revenues and Expenses		(152,528)	253,118
Other Movements			
Revaluation Reserve		–	(341,384)
		–	(341,384)
Equity at End of Year		305,785	458,313

The notes to the Financial Statements on pages 16 to 25 are to be read in conjunction with these Financial Statements.

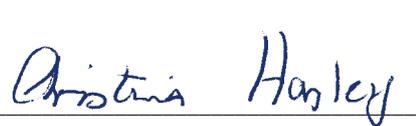
Statement of Financial Position - Group

As at 31 March 2014

	Note	2014 \$	2013 \$
Equity			
Accumulated Funds	2	9,123,930	8,660,535
Revaluation Reserve	8	1,420,062	1,420,062
Capital Reserve	8	9,733,833	7,009,067
Total Equity		20,277,825	17,089,664
<i>Equity is represented by:</i>			
Current Assets			
Bank	4	461,316	600,032
Solicitor Trust Accounts		–	10,447
Petty Cash and Floats		6,165	10,725
Work in Progress	26	29,023	–
Stock on Hand		19,879	17,002
Bland Bay Camp Ground	19	445,754	100,926
Accounts Receivable and Prepayments		170,763	400,652
Accrued Contract Income		19,189	50,517
Income Tax		23	215
Private Training Enterprises	24	188,111	–
Treaty Claim Costs	25	429,461	–
Maori Authority Tax Credits	23	–	173,011
Total Current Assets		1,769,684	1,363,527
Non-Current Assets			
Fixed Assets	3	4,709,386	4,747,975
Quota	12	11,853,863	9,096,967
Investments	9	4,996,756	4,381,171
Franchise		7,500	–
Emission Trading Scheme - NZU		4,403	676
Total Non-Current Assets		21,571,907	18,226,789
Total Assets		23,341,591	19,590,316
Current Liabilities			
Accounts Payable and Accruals		390,256	285,499
Accounts Payable - Marae and Scholarships		80,225	31,790
Funding Received in Advance	17	404,878	412,798
Income in Advance	22	1,010,274	90,562
GST Payable		18,554	65,618
Credit Facility - Westpac	5	192,913	–
Current Portion of Term Liabilities	5	–	89,595
Total Current Liabilities		2,097,099	975,862
Non-Current Liabilities			
Income in Advance	22	966,667	–
Term Loan	5	–	1,614,385
Less Current Portion of Term Liabilities	5	–	(89,595)
Total Non-Current Liabilities		966,667	1,524,790
Total Liabilities		3,063,766	2,500,652
Net Assets		20,277,825	17,089,664

For and on behalf of the Board of Trustees, who authorised for issue this Financial Report on 12 September 2014.

 Trustee 

 Trustee 

The notes to the Financial Statements on pages 16 to 25 are to be read in conjunction with these Financial Statements.

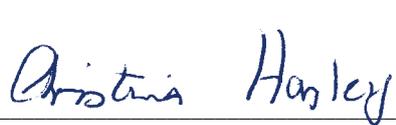
Statement of Financial Position - Parent

As at 31 March 2014

	Note	2014 \$	2013 \$
Equity			
Accumulated Funds	2	305,785	458,313
Total Equity		305,785	458,313
<i>Equity is represented by:</i>			
Current Assets			
Bank	4	88,359	346,844
Petty Cash and Floats		23	87
Bland Bay Camp Ground	19	445,754	100,926
Accounts Receivable and Prepayments		–	154,763
Accrued Contract Income		–	50,517
GST Receivable		–	31,971
Private Training Enterprises	24	188,111	–
Treaty Claim Costs	25	429,461	–
Total Current Assets		1,151,707	685,108
Non-Current Assets			
Fixed Assets	3	322,277	364,763
Investments	9	1,004,121	1,658
Total Non-Current Assets		1,326,398	366,421
Total Assets		2,478,105	1,051,529
Current Liabilities			
Accounts Payable and Accruals		33,639	145,068
Accounts Payable - Marae and Scholarships		80,225	31,790
Funding Received in Advance	17	207,274	412,798
Ngatiwai Fishing Limited		1,588,336	–
Ngatiwai Holdings Limited		1,000	–
Ngatiwai Management Limited		261,316	–
ASB Bank - Credit Card		531	3,560
Total Current Liabilities		2,172,321	593,216
Non-Current Liabilities			
Total Non-Current Liabilities		–	–
Total Liabilities		2,172,321	593,216
Net Assets		305,785	458,313

For and on behalf of the Board of Trustees, who authorised for issue this Financial Report on 12 September 2014.

Trustee 

Trustee 

Notes to the Financial Statements

For the Year ended 31 March 2014

1. Statement of Accounting Policies

Reporting Entity

The general purpose financial statements here are those of the Ngātiwai Trust Board (Parent and Group) (formerly the Whangaruru Ngātiwai Trust Board) which was incorporated on the 22nd November 1996, and is registered under the Charitable Trusts Act 1957. These Consolidated Financial Statements include Ngātiwai Trust Board, and its subsidiaries, Ngātiwai Fishing Limited, Ngātiwai Holdings Limited, Ngātiwai Investment Holdings Limited, Ngātiwai Management Limited and Oceans Resort Tutukaka Limited.

Effective 1 April 2013 the Group was restructured. A new operational entity Ngātiwai Management Limited was established and intragroup investments were transferred from subsidiary entities to the parent (Ngātiwai Trust Board). This had the effect of reducing operational income and expenditure streams recorded in the parent in 2014. Dividends have flowed from Ngātiwai Fishing Limited to Ngātiwai Trust Board and then distributed back down through the group. The investment in subsidiary entities is now reflected in Ngātiwai Trust Board.

Measurement Base

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain assets as identified in specific accounting policies below.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Debts considered uncollectable are written off. There is no other provision for doubtful debts.

Accounts Payable

Accounts Payable are stated at the estimated amounts payable and include all obligations that can be reliably estimated. Current liabilities include the amounts payable within twelve months of these financial statements.

Fixed Assets

Fixed Assets excluding land and buildings are stated at cost less accumulated depreciation. Land and buildings are revalued by independent registered valuers on the basis of open market value for the highest and best use. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007 as follows:

Building Improvements	2.5% - 10% DV	Buildings	0%
Plant and Equipment	12% - 60% DV	Office Equipment	40-60% DV
Fit-out	2% CP		

Taxation Expense

The Ngātiwai Trust Board, Ngātiwai Holdings Limited, Ngātiwai Investment Holdings Limited and Ngātiwai Fishing Limited are registered Charities under the Charities Act 2005 and are exempt from Income Tax under Section CW41 and 42 of the Income Tax Act 2007.

Oceans Resort Tutukaka Limited and Ngātiwai Management Limited follows the taxes payable method when accounting for Income Tax. To date these entities have not recorded any profits and therefore no income tax has been paid or payable.

Investments

Investments are stated at cost. Where in the opinion of the Directors, there has been a permanent diminution in the value of the investments, this has been recognised in the current period.

Quota owned is recorded at the lower of historical cost and net realisable value.

Emission Rights

Ngātiwai Fishing Limited and Ngātiwai Holdings Limited were granted tradable emission rights from the New Zealand Government. In the absence of any cost price, they have been valued based upon the New Zealand Unit Spot rate as at balance date. This rate will be assessed annually with any increase or decrease in value recognised as a non cash adjustment in the statement of financial performance.

Goods and Services Tax

The Financial Statements have been prepared on an exclusive basis with the exception that Accounts Receivable and Accounts Payable are stated GST inclusive. From 1 December 2011, Ngātiwai Investment Holdings Limited was included in a group registration with Oceans Resort Tutukaka Limited. Oceans Resort Tutukaka Limited is the main filing entity.

Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method from the date that control commences until the date that control ceases.

Transactions Eliminated on Consolidation

Intra-Group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investment in Associates

Investment in associates are accounted for using the equity method of accounting.

Notes to the Financial Statements

For the Year ended 31 March 2014

1. Statement of Accounting Policies continued

Grants

Grant Income is separately disclosed in the financial statements. It is recognised as revenue when any conditions attached to the grants have been met.

Dividends

Dividends are recognised as revenue in the financial statements when they are received.

Distributions

Payments made by way of distribution to Marae, Kuia Kaumatua, Sports and Culture grants and scholarships are recorded within the statement of movements in equity on the basis that they are classified as distributions to owners.

Differential Reporting

The group qualifies for differential reporting as it is not publicly accountable and is not large. The entity has therefore taken advantage of all applicable differential reporting exemptions, except that the financial statements have been prepared exclusive of Goods and Services Tax.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in prior years.

2. Revenue Reserves

The following movements in Revenue Reserves have occurred:

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Retained Earnings				
Opening Balance	8,660,535	458,313	7,173,259	205,195
Net Surplus (Deficit) for the Year	663,300	783,856	1,201,222	(32,936)
Distribution	(199,905)	(936,385)	(55,330)	(55,330)
Prior Years Adjustment	–	–	–	–
Transfer of Revaluation Reserve on Sale	–	–	341,384	341,384
Closing Balance	9,123,930	305,785	8,660,535	458,313
<i>Distributions include the following:</i>				
Distributions to owners	199,905	199,905	55,330	55,330
Distributions within the Group	–	736,480	–	–
Total Distributions	199,905	936,385	55,330	55,330

3. Fixed Assets

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Land				
At Cost	663,091	–	663,091	–
Valuation	322,483	–	322,483	–
	985,574	–	985,574	–
Buildings and Leasehold Improvements				
At Cost / Valuation	2,563,857	152,672	2,550,571	150,929
Valuation	1,097,579	–	1,097,579	–
Less Accumulated Depreciation	142,741	11,772	119,623	1,682
	3,518,695	140,900	3,528,527	149,247
Depreciation for the Year	23,118	10,090	14,201	1,682
Plant and Equipment				
At Cost	1,392,404	1,335,476	1,338,950	1,294,647
Less Accumulated Depreciation	1,192,234	1,154,099	1,108,363	1,079,131
	200,171	181,377	230,587	215,516
Depreciation for the Year	83,871	74,968	81,212	75,151

continued following page

Notes to the Financial Statements

For the Year ended 31 March 2014

3. Fixed Assets continued

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Office Equipment				
At Cost	20,355	–	15,011	–
Less Accumulated Depreciation	15,409	–	11,724	–
	4,946	–	3,287	–
Depreciation For The Year	3,685	–	1,562	–
Total Fixed Assets	4,709,386	322,277	4,747,975	364,763
Total Depreciation for the Year	110,674	85,058	96,975	76,833

Land and buildings of Ngātiwai Investment Holdings Limited were revalued to fair value of \$4,350,000. The effective valuation date was 1 July 2011 and it was conducted by CB Richard Ellis, independent registered valuers.

4. Bank

The bank balance in the statement of financial position is made up of current, savings and short term deposits. The group banks with both the ASB and Westpac.

As at balance date the group had overdrawn balances of \$192,913 (2013 \$Nil) and the parent \$Nil (2013 \$Nil). The Ngātiwai Trust Board account had an overdraft limit of \$Nil (2013 \$Nil) with security of a registered first mortgage over commercial property held in Whangarei and an unlimited guarantee from Ngatiwai Fishing Limited. This security was discharged in 2013.

5. Loans and Credit Facility

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Credit Facility				
Westpac	192,913	–	–	–
Term Loan				
Westpac	–	–	1,614,385	–
Less Current Portion	–	–	(89,595)	–
Total Non-Current Term Loan	–	–	1,524,790	–

The credit facility is secured by a first fixed charge over all the interest, rights and title of SNA1 and SNA8 quota owned by Ngātiwai Fishing Limited. Ngātiwai Fishing Limited has provided an unsupported, unlimited guarantee. The interest rate applicable as at 31 March 2014 was 6.75% per annum (2013 7.50% per annum). The facility was established 13 February 2009 with Westpac New Zealand Limited and was initially drawn down on 27 July 2009. It is a revolving credit facility with a limit of \$500,000 (2013 \$500,000) and is repayable on demand.

The term loan of \$1,700,000 was established on 12 February 2012 with Westpac New Zealand Limited and was initially drawn down on 24 February 2012. It was documented for a term of five years, amortising over 15 years. The term loan was repaid during the year.

Group - Oceans Resort Tutukaka Limited has entered into security arrangements with various suppliers. The security is over goods as described within the terms of trade of the secured party.

6. Capital Commitments

Other than as noted below, the group have no capital commitments as at balance date.

(2013; Oceans Resort Tutukaka Limited were committed to Carpet the ballroom \$10,798 and 36 Blu-Ray players and 36 Freeview Receivers \$7,376).

7. Contingent Liabilities

There are no contingent liabilities at balance date (2013 \$Nil).

Notes to the Financial Statements

For the Year ended 31 March 2014

8. Reserves

The following movements in Reserves have occurred:

Capital Reserves

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Opening Balance	7,009,067	–	2,635,160	–
Movements During The Year	2,724,766	–	4,373,907	–
Closing Balance	9,733,833	–	7,009,067	–

All capital reserves relate to Ngātiwai Fishing Limited and Ngātiwai Holdings Limited.

Asset Revaluation Reserve

Opening Balance	1,420,062	–	1,761,446	341,384
Movements during the Year	–	–	(341,384)	(341,384)
Closing Balance	1,420,062	–	1,420,062	–

9. Investments

Shares in Unlisted Companies

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Aotearoa Fisheries Limited - 1,212 (2013: 1,212)	2,222,510	–	2,222,510	–
<i>Income Shares</i>				
Ngātiwai Fishing Limited	–	100	–	100
Oceans Resort Tutukaka Limited	–	1,000	–	–
Ngātiwai Investment Holdings Limited	–	1,001,000	–	–
Ngātiwai Holdings Limited	–	1,000	–	–
Ngātiwai Management Limited 100 (unpaid)	–	–	–	–
Total Shares in Unlisted Companies	2,222,510	1,003,100	2,222,510	100

Other Investments

Rathbone James Limited Partnership	2,117,939	–	2,157,103	–
James Street Car Park Limited	505,286	–	–	–
Oleanz Estates Limited	150,000	–	–	–
Guardian Trust Cash Plus Units	1,021	1,021	1,558	1,558
Total Other Investments	2,774,246	1,021	2,158,661	1,558
Total Investments	4,996,756	1,004,121	4,381,171	1,658

During the year the Trust Board purchased the shares of Oceans Resort Tutukaka Limited and Ngātiwai Investment Holdings Ltd from its subsidiary company Ngātiwai Fishing Limited. Unpaid share capital of Ngātiwai Holdings Limited was also paid during the year.

The Oleanz Estates Limited \$150,000 disclosed in other investments is the remaining amount owing from Oleanz Estates Limited from the purchase of the 20% shareholding in Oleanz Seafood Markets Limited. This amount is payable in October 2015.

Notes to the Financial Statements

For the Year ended 31 March 2014

10. Investments in Associates

Name of Entity	Principal Activity	Interest Held by Group 2014	Group Carrying Amount 2014
Rathbone James Limited Partnership	Commercial Property Investment	50% (2013 50%)	\$2,117,939 (2013 \$2,157,103)
James Street Car Park Limited	Commercial Property Investment	50% (2013 Nil)	\$505,286 (2013 \$Nil)
Oceanz Seafood Markets	Seafood Retail	20% (2013 20%)	\$Nil (2013 \$Nil)

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Carrying Value				
At Beginning of Year	2,157,103	–	2,138,766	–
Investment James Street Car Park Limited	505,625	–	–	–
Less Advances	(132,000)	–	(147,000)	–
Share of Equity - James Street Car Park Limited	(339)	–	–	–
Share of Equity - Rathbone James Limited Partnership	92,836	–	165,337	–
Balance at End of Year	2,623,225	–	2,157,103	–

Rathbone James Limited Partnership

The Company entered into a 50/50 limited partnership with Rathbone Street Trust Company. The name of the partnership is Rathbone James Limited Partnership.

Rathbone James Limited Partnership is incorporated in New Zealand and has a balance date of 31 March.

Rathbone James Limited Partnership had no contingent liabilities as at balance date.

Rathbone James Limited Partnership had no material commitments for capital expenditure as at balance date.

James Street Car Park Limited

Ngātiwai Investment Holdings purchased a 50% share in James Street Car Park Limited. MP Trustees 2013 Ltd are 100% shareholder of James Street Car Park Limited. MP Trustees 2013 Ltd hold the asset on Trust for Ngātiwai investment Holdings and other parties.

James Street Car Park Limited is incorporated in New Zealand, and has a balance date of 31 March.

James Street Car Park Limited has no contingent liabilities as at balance date.

James Street Car Park Limited had no material commitments for capital expenditure as at balance date.

Oceanz Seafood Markets

Oceanz Seafood Markets Limited is incorporated in New Zealand, and has a balance date of 31 March.

Oceanz Seafood Markets Limited had no contingent liabilities as at balance date.

Oceanz Seafood Markets Limited had no material commitments for capital expenditure as at balance date.

In October 2013 Ngātiwai Fishing Ltd sold its 20% shareholding in Oceanz Seafood Markets Limited) for \$600,000 (2013; 5% \$100,000). Of this balance \$400,000 (2013; \$100,000) is a reversal of equity losses recognised through the Statement of Financial Performance. The remaining \$200,000 (2013; Nil) is a capital gain. The final payment of \$150,000 for the shares is not due until October 2015. The shares remain in the name of Ngātiwai Fishing Ltd until the final payment date, however the rights associated with the shares will be for the benefit of the purchaser being Oleanz Estates Limited.

11. Investments in Subsidiaries

Name of Entity	Principal Activity	Interest Held	Balance Date
Ngātiwai Investment Holdings Limited	Holding Company	100%	31 March
Oceans Resort Tutukaka Limited	Hospitality	100%	31 March
Ngātiwai Fishing Limited	Lease of Quota Owned, Sale and Purchase of Quota Lease, General Monitoring of Fishing Issues	100%	31 March
Ngātiwai Holdings Limited	Lease of Quota Owned	100%	31 March
Ngātiwai Management Limited	Management Company	100%	31 March

Notes to the Financial Statements

For the Year ended 31 March 2014

12. Quota Owned

Quota Owned by the group is recorded in the Financial Statements at historical cost. Quota owned at 31 March 2014 at its historical cost is as follows:

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Ngātiwai Holdings Limited (various)	7,489,742	–	5,008,046	–
Ngātiwai Fishing Limited				
Red Cray (CRA1)	672,415	–	672,415	–
Red Cray (CRA2)	1,113,026	–	1,113,026	–
Snapper (SNA1)	2,038,357	–	1,898,120	–
Snapper (SNA8)	220,160	–	220,160	–
Trevally (TRE1)	5,200	–	5,200	–
Shark (SCH1)	180,000	–	180,000	–
Flats (FLA 1)	10,000	–	–	–
Grey Mullet (GMU 1)	19,000	–	–	–
Gurnard (GUR 1)	26,150	–	–	–
Kingfish (KIN 1)	20,000	–	–	–
Porae (POR 1)	14,850	–	–	–
Tarakihi (TAR 1)	39,000	–	–	–
Other (Various)	5,963	–	–	–
Closing Balance	11,853,863	–	9,096,967	–

The above Quota is an intangible asset. Due to the infinite lifetime of this Quota it has not been amortised.

An independent report obtained as at 31 March 2014 stated that the estimated market value of the above fishing stocks was \$18,411,489 excluding GST (2013: \$13,143,049 excluding GST).

13. Events Subsequent to Balance Date

Subsequent to Balance Date, the managers of the Oceans Resort Hotel have resigned, with Sarah Shields being re-employed as acting manager until a new manager can be appointed. A manager's position was advertised in June 2014, with the role expected to be filled by November 2014.

Subsequent to Balance Date a new entity, Ngātiwai Education Limited Partnership, was formed to carry out the business of the Education department of Ngātiwai Management Limited. From 1 April 2014 all Education income and expenses will be reported through this entity.

14. Operating Expenses

Included in Operating Expenses are the following:

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Accountancy and Administration	204,703	–	108,762	41,843
Bad Debts	–	–	336	336
Audit	38,250	4,000	31,930	11,950
Consultancy and CEO Contract	67,015	54,064	187,667	187,667
Depreciation	110,674	85,058	96,975	76,833
Directors Honorarium	25,000	–	12,083	–
Trustee Honorarium	46,780	46,780	38,720	38,720
Hotel Operation - Direct Costs	689,289	–	718,639	–
Interest - General	69,281	–	128,244	49
Legal and Quota Management	298,086	109,525	293,405	224,638
Treaty	–	–	29,409	29,409
Koha	13,500	10,191	1,900	1,900
Emission Trading Scheme - NZU	–	–	1,882	–
Loss on Sale	–	–	2,300	2,300
House Build Costs	–	–	32,605	32,605

Notes to the Financial Statements

For the Year ended 31 March 2014

15. Operating Revenue

Operating Revenue consists of the following:

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Interest	20,199	3,743	7,542	5,244
Dividend Received	–	1,002,547	872,203	825,872
Quota Lease Income and Operations	1,795,243	–	1,298,816	–
ACE Option Agreement	33,333	–	33,333	–
Grant Revenue	915,986	240,435	547,606	547,606
Rent Received	–	–	2,374	2,374
Other Income	76,692	2,000	75,693	75,693
Hotel Operation	1,112,796	–	1,340,351	–
Te Kupenga Trust Fund	–	–	32,222	32,222
House Sale Proceeds	–	–	32,174	32,174
Total Operating Revenue	3,954,249	1,248,725	4,242,314	1,521,185

16. Related Parties

Ngātiwai Fishing Limited, Ngātiwai Investment Holdings Ltd, Oceans Resort Tutukaka Limited, Ngātiwai Management Limited and Ngātiwai Holdings Limited are related parties as they are 100% owned by Ngātiwai Trust Board. Transactions which occurred during the year resulted in part from accounts processed through the Trust Board and in part from funds distributed to the Trust Board (2013: Oceans Resort Tutukaka Limited and Ngātiwai Investment Holdings Limited were 100% owned by Ngātiwai Fishing Limited).

Mr W W Peters, a deemed Director of Ngātiwai Fishing Limited, carried out legal and administrative tasks for the Company during the year through his legal practice. All transactions were at arms length and in the ordinary course of business. Refer Note 14.

Mr W W Peters was appointed as a Director of Aotearoa Fisheries Limited effective from 1 December 2007. Ngātiwai Fishing Limited leases quota to Aotearoa Fisheries Limited at market value. Ngātiwai Holdings Limited holds 1,212 (2013; 1,212) shares in Aotearoa Fisheries Limited.

Mr W W Peters is also a director of WWP Trustees 2008 Limited. This company is a corporate trustee of Assassin Bay Trust. Ngātiwai Investment Holdings Limited leases the first floor conference room known as "The Marina Room" to this Trust. The Duration of this lease is 35 years less 1 day at a total rent of \$1 plus GST. Expiry date of this Lease is 11 February 2044. Oceans Resort Tutukaka Limited paid Assassin Bay Trust \$5,600 (2013 \$8,800) in respect of apartment rental.

Mr B G Moffat, being a director of Ngātiwai Investment Holdings Limited, Ngātiwai Holdings Limited, Ngātiwai Management Limited, Ngātiwai Fishing Limited and Oceans Resort Tutukaka Limited, is a director and shareholder of Spire Chartered Accountants Limited. Spire provides accounting services to the group. All transactions were at arms length and in the ordinary course of business. Refer Note 14. He also received Director Fees of \$12,500 (2013; \$6,875) from Ngātiwai Fishing Limited.

From 29 September 2006 Mr W W Peters was appointed as a Director of Oceanz Seafood Markets Limited. Ngātiwai Fishing Limited leases quota to Oceanz Seafood Markets Limited at market value. Mr W W Peters received no director fees from Oceanz Seafood Markets Limited. Ngātiwai Fishing Limited owns shares in the Company. All shares were sold during the year, however ownership is retained until the final payment is received in October 2015.

Mr B G Moffat and Mr H T Edmonds are also directors of Ngātiwai Investment Holdings Limited. Oceans Resort Tutukaka Limited leases the hotel from Ngātiwai Investment Holdings Limited.

Oceans Resort Tutukaka Limited paid Wayne Wesley Peters rental for Apartment 404 up until 1 July 2013.

Mr W Peters is a Director of Rathbone Street Trust Company Limited. Rathbone Street Trust Company Limited is a Limited Partner of the Rathbone James Limited Partnership which has an investment in Commercial Property. Ngātiwai Fishing Limited and Rathbone Street Trust Company Limited each have a 50% share in the Partnership. WWP Trustees 2011 Limited is the 100% shareholder of Rathbone Street Trust Company Limited. Mr W W Peters is the 100% shareholder in WWP Trustees 2011 Limited. Ngātiwai Fishing Limited has invested an initial \$2,140,331 into the partnership, and is entitled to 50% of the surplus of the partnership. Rathbone James Limited Partnership has a loan of \$3,250,000 with Westpac Bank for which Ngātiwai Fishing Limited is a 50% Guarantor.

Mr B G Moffat and Mr W Peters are Directors of Rathbone James General Partner Limited. Rathbone James General Partner Limited is the General Partner of the Rathbone James Limited Partnership which has an investment in Commercial Property. Ngātiwai Fishing Limited is a Limited Partner with a 50% share in the Partnership. MP Trustees 2011 Limited is the 100% shareholder of Rathbone James General Partner Limited. Bryce Moffat and Jason Prisk are equal shareholders in MP Trustees 2011 Limited. Ngātiwai Fishing Limited has invested \$2,117,939 (2013 \$2,157,103) into the partnership, and is entitled to 50% of the surplus of the partnership. Rathbone James Limited Partnership has a loan of \$3,250,000 with Westpac Bank for which Ngātiwai Fishing Limited is a 50% Guarantor. Ngātiwai Fishing Limited is a guarantor for Rathbone James General Partner Limited, limited to 50%.

Oceans Resort Tutukaka Limited paid Cameron Street Properties Limited \$15,340 (2013 \$13,930) during the year in respect of apartment rental. Bryce Moffat is a shareholder of Cameron Street Properties Limited. Jason Prisk, Co-Director with Bryce Moffat of Spire Chartered Accountants Limited is also a Director of Cameron Street Properties Limited.

Mr B G Moffat and Mr W Peters are also directors of Ruakaka Lands Limited. Oceans Resort Tutukaka Limited has rented an apartment from Ruakaka Lands Limited.

Notes to the Financial Statements

For the Year ended 31 March 2014

16. Related Parties continued

Mr W W Peters is a Corporate Trustee of Marina Trust. Oceans Resort Tutukaka Limited paid Marina Trust \$Nil (2013 \$391) in respect of apartment rental.

Mr B G Moffat and Mr W W Peters are Directors of James Street Car Park Limited. M P Trustees 2013 Limited are the 100% shareholder of James Street Car Park Limited. M P Trustees 2013 Limited hold the assets on Trust for Ngātiwai Investment Holdings Limited and other parties. The \$505,625 initial investment represents a 50% share of James Street Car Park Limited. James Street Car Park Limited is a Look Through Company for tax purposes, with Ngātiwai Investment Holdings Limited share of the loss represented in the Financial Statements.

Mr J Paki received Director Fees of \$12,500 (2013; \$5,208) from Ngātiwai Fishing Limited.

The group has not undertaken any other material transactions with related parties apart from those disclosed in the interests register. No related party debts have been written off or forgiven during the year.

17. Funding Received in Advance

Ngātiwai Trust Board and Group held the following Funding Received in Advance as at balance date:

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Te Puni Kōkiri	–	–	10,609	10,609
Landcare	1,870	–	–	–
Ministry for the Environment	17,624	–	17,624	17,624
Ministry of Primary Industries	2,264	–	2,264	2,264
Ngā Whenua Rahui	56,822	–	49,557	49,557
Kaipara Sands	207,274	207,274	267,687	267,687
Te Taura Whiri i te Reo/Māori	2,854	–	9,500	9,500
Te Wānanga o Aotearoa	75,674	–	14,359	14,359
Department of Internal Affairs	35,543	–	41,198	41,198
Northtec Kaitiaki	4,952	–	–	–
Closing Balance	404,878	207,274	412,798	412,798

18. Grant Income

Ngātiwai Trust Board and Group received the following Grant Income during the year:

Resource Management Unit

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Department of Conservation	–	–	442	442
Te Puni Kōkiri	–	–	13,258	13,258
Biosecurity (Kauri Dieback)	–	–	3,686	3,686
Ngā Whenua Rahui	1,625	–	19,438	19,438
	1,625	–	36,824	36,824

Education

Ministry of Education	478,093	–	–	–
Te Wānanga O Aotearoa	153,645	–	–	–
NorthTec	1,519	–	–	–
Māori Language Commission	23,464	–	–	–
Te Puni Kōkiri	11,552	–	–	–
	668,272	–	–	–

Communications

Department of Internal Affairs	5,655	–	46,030	46,030
	5,655	–	46,030	46,030

Trust Board

Kaipara Sands Royalty	110,000	110,000	–	–
Te Wānanga O Aotearoa	–	–	88,699	88,699
Office of Treaty Settlements	130,435	130,435	–	–
Ministry of Education	–	–	376,053	376,053
	240,435	240,435	464,752	464,752
Closing Balance	915,986	240,435	547,606	547,606

Notes to the Financial Statements

For the Year ended 31 March 2014

19. Bland Bay Camp Ground

On 28 January 2011, the Ngātiwai Trust Board was appointed as Trustee of the Whangaruru Whakaturia No 1D9A and Whangaruru Whakaturia No 1D10A Māori Freehold Lands. These titles encompass the Bland Bay Camping Ground (including Kaumatua Flats) and the Tuparehuia Marae. The Trust Board does not own the assets, however it is responsible for the day to day administration of the lands to preserve them for use as a marae and meeting place.

The Bland Bay Camp Ground operates a camp ground business. The assets, liabilities, revenue and expenses relating to this business are accounted for in separate financial statements to the Ngātiwai Trust Board.

The amount disclosed in the Statement of Financial Position is representative of payments made from Ngātiwai Trust Board funds on behalf of the Bland Bay Camp Ground.

20. Gift

On 1 February 2013 the Presbyterian Support Northern gifted an outdoor pursuit facility at Oakura to Ngātiwai Trust Board. The gift consists of a wilderness Bush Hut valued at \$50,000 and various equipment valued at \$100,000.

21. Lease/Rent Commitments

Oceans Resort Tutukaka Limited leased equipment from Konica Minolta up until 31 August 2012. Payments were \$Nil (2013: \$144) per month. From 1 September 2012, equipment was leased from Business Solutions Limited. There is a monthly fee of \$207 (2013: Variable) for photocopy machine hire and a minimum monthly fee of \$52 for printing (2013: Variable).

Ngātiwai Trust Board leases equipment from Konica Minolta, payments are \$933 (2013 \$881) per month. Ngātiwai Management Limited leases equipment from Water 4U, payments are \$48 per month.

Ngātiwai Trust Board leased a motor vehicle from Fleetpartners up until June 2013. Payments were \$762 (2013: \$876) per month. From July 2013, a motor vehicle was leased from Toyota at \$938 (2013: \$708) per month. The Trust Board leased a further vehicle from Toyota, payments are \$708 per month. The Trust Board also leased a vehicle from Northland Port Corporation, payments are \$772 per month.

Ngātiwai Management Limited pays rental and occupancy charges to United Infrastructure of \$4,167 per month, to Whangarei Public Storage of \$257 per month and to the Whangarei District Council of \$99 per month.

Oceans Resort Tutukaka Limited rents accommodation from Assassin Bay Trust for use by the General Managers. Payments are \$400 per week (2013: \$400 per week).

Oceans Resort Tutukaka Limited rents accommodation from Ruakaka Lands Limited on a nightly basis if sublet by the tenant. Payments are \$85 per night or \$325 per week if sub-let to the same sub-tenant for a one week period or more. There are further apartments which are rented from Ruakaka Lands Limited on a casual basis. The existing leases have expired at balance date, however there is verbal agreement that the lease shall continue.

Oceans Resort Tutukaka Limited rents accommodation from Cameron Street Properties Limited on a nightly basis if sublet by the tenant. Payments are \$110 per night (off season) or \$150 per night (busy season).

There is a further apartment which is rented from Marina Trust on a casual basis. The existing lease has expired at balance date, however there is verbal agreement that the lease shall continue.

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Current				
Konica Minolta	11,196	11,196	11,014	10,572
Business Solutions Limited	3,109	–	473	–
Ruakaka Lands Limited	–	–	6,600	–
Fleetpartners	2,286	2,286	7,929	7,929
Toyota	26,502	16,938	2,124	2,124
United Infrastructure	50,004	–	–	–
Whangarei Public Storage	3,084	–	–	–
Whangarei District Council	1,188	–	–	–
Water 4 U	576	–	–	–

Notes to the Financial Statements

For the Year ended 31 March 2014

21. Lease/Rent Commitments continued

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Term				
Konica Minolta	11,196	11,196	21,144	21,144
Ruakaka Lands Limited	–	–	–	–
Fleetpartners	2,286	2,286	–	–
Toyota	26,502	16,938	23,364	23,364
Business Solutions Limited	3,109	–	473	–
United Infrastructure	50,004	–	–	–
Whangarei Public Storage	3,084	–	–	–
Whangarei District Council	1,188	–	–	–
Water 4 U	576	–	–	–

22. Income in Advance

	Group 2014 \$	Parent 2014 \$	Group 2013 \$	Parent 2013 \$
Current				
Guests Deposits	10,275	–	23,895	–
ACE Option	33,333	–	66,667	–
Aotearoa Fisheries Limited	966,666	–	–	–
	1,010,274	–	90,562	–
Term				
Aotearoa Fisheries Limited	966,667	–	–	–
	966,667	–	–	–
Closing Balance	1,976,941	–	90,562	–

23. Māori Authority Tax Credits

These credits relate to dividends received from Aotearoa Fisheries Limited during the 2012 and 2013 year. The refund for these credits was received during the year.

24. Private Training Enterprises

This amount represents set up and establishment costs for a new education initiative which commences in April 2014. These amounts have been paid by Ngātiwai Trust Board and are disclosed in the statement of financial position on the basis that these costs will be reimbursed by the education entity in the future. From a group perspective, all external transactions will be recognised through the new entity from 1 April 2014.

25. Treaty Claim Costs

Net costs that the Trust Board have incurred for the Treaty Claim have been disclosed as a current asset on the basis that these costs will be recovered from a new settlement entity, (yet to be established), when the treaty claim is finalised.

26. Work in Progress

Costs that the Trust has incurred for the House Build have been disclosed as work in progress on the basis that when the house is sold the gross amount of income and expenses will be reflected in the statement of financial performance.



Telephone +64 9 430 0939 Fax +64 9 438 0182
129 Port Road, PO Box 1332,
Whāngārei 0140, New Zealand.
www.ngatiwai.iwi.nz

