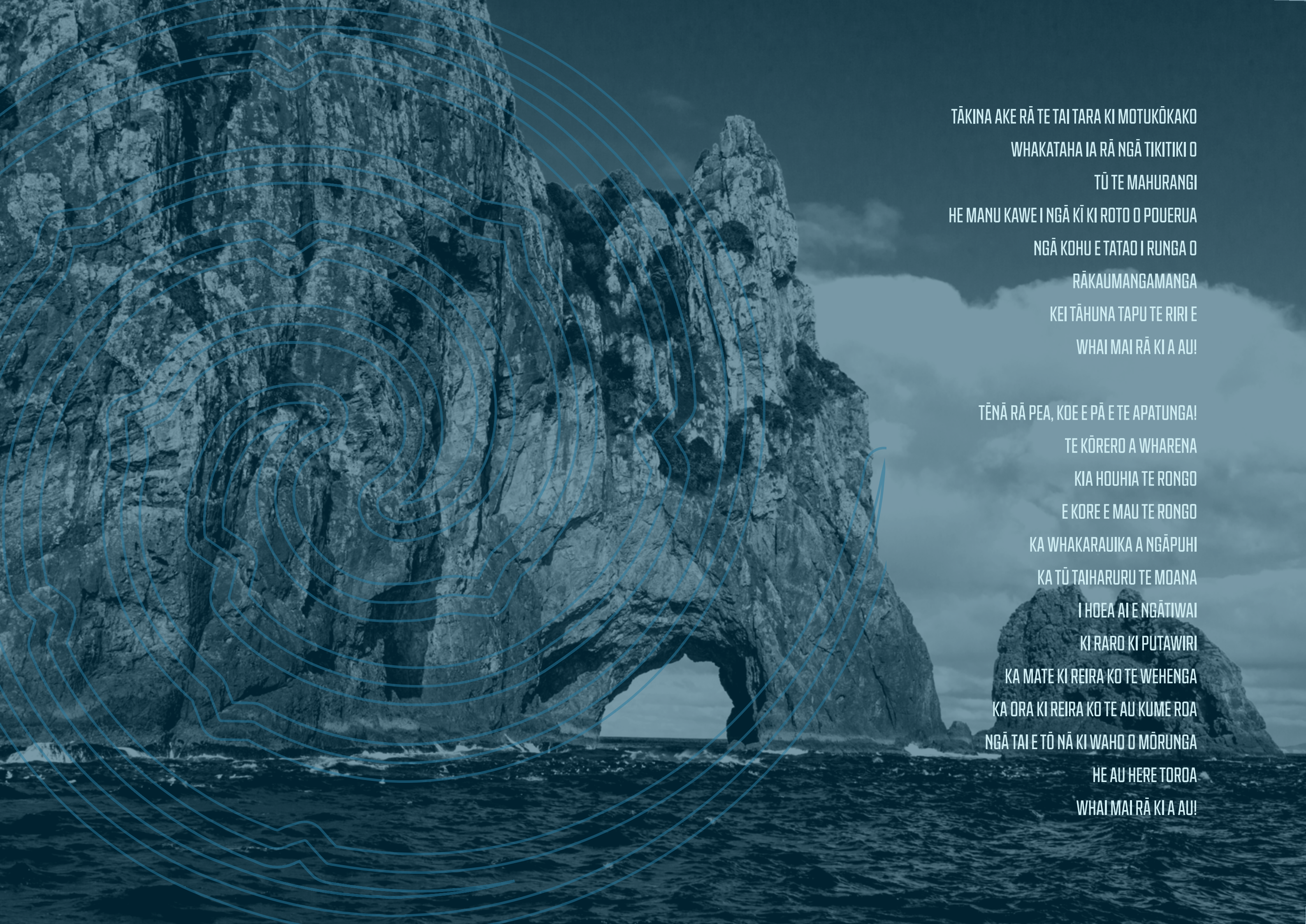


NGĀTIWAI TRUST BOARD  
2021 / 2022 ANNUAL REPORT

# NGĀ TIKITIKI O TŪ TE MAHURANGI





TĀKINA AKE RĀ TE TAI TARA KI MOTUKŌKAKO  
WHAKATAHA IA RĀ NGĀ TIKITIKI O  
TŪ TE MAHURANGI  
HE MANU KAWA I NGĀ KĪ KI ROTO O POUERUA  
NGĀ KOHU E TATAO I RUNGA O  
RĀKAUMANGAMANGA  
KEI TĀHUNA TAPU TE RIRI E  
WHAI MAI RĀ KI A AU!

TĒNĀ RĀ PEA, KOE E PĀ E TE APATUNGA!  
TE KŌRERO A WHARENA  
KIA HOUHIA TE RONGO  
E KORE E MAU TE RONGO  
KA WHAKARAUKA A NGĀPUHI  
KA TŪ TAIHARURU TE MOANA  
I HOEA AI E NGĀTIWAI  
KI RARO KI PUTAWIRI  
KA MATE KI REIRA KO TE WEHENGĀ  
KA ORA KI REIRA KO TE AU KUME ROA  
NGĀ TAI E TŌ NĀ KI WAHO O MŌRUNGA  
HE AU HERE TOROA  
WHAI MAI RĀ KI A AU!



THE PLUMES OF TŪ TE MAHURANGI

# NGĀ TIKITIKI O TŪ TE MAHURANGI

# NGĀTIWAI TRUST BOARD HUI-Ā-TAU (ANNUAL GENERAL MEETING) AGENDA 2022

Notice is hereby given that the Annual General Meeting of the Ngātiwai Trust Board will be held at Awataha Marae, 58 Akoranga Drive, Northcote, Auckland 0627 on Saturday 29th October 2022 commencing at 10.00am (Online option will also be made available).

Enquiries can be made to Ngātiwai Trust Board Office, 129 Port Road, Whangarei, by calling (09) 430 0939, or by emailing [secretary@ngatiwai.iwi.nz](mailto:secretary@ngatiwai.iwi.nz)

## **Agenda (may be subject to change)**

1. Mihi Whakatau
2. Apologies
3. Confirmation of Minutes and Matters Arising
4. Strategic
5. Iwi Operations
6. Commercial
7. Financials
8. Annual Report for Year ended 31 March 2022
9. General Business
10. Meeting concludes - Closing Karakia

**Morning tea will be available before commencement of the meeting. Lunch will be served at the conclusion of the meeting**



# 1.

## NGĀTIWAI MANAWA TŌPŪ

### Ngātiwai United

10	<b>Kōrero a te Heamana</b> Chair's Foreward
14	<b>Kōrero a te Raukura</b> Chief Executive's Report

# 2.

## NGĀTIWAI MANAWA KĀIAIA

### Ngātiwai Strategic

20	<b>Pou Whakahaere</b> Governance Structure
23	<b>Pou Manawa</b>
24	Our Year in Numbers
26	Our Year in Photos
40	Communications Report
42	Bland Bay Camp Ground
45	<b>Pou Tangata</b>
46	Kaimanaaki - COVID-19 Response Services
54	<b>Pou Taiao</b> Environmental Report
58	Kauri Ora Report
62	<b>Pou Rangatiratanga</b> Treaty Claims Report
66	<b>Pou Mātauranga</b> Te Au Here o Tūkāiaia Report

# 3.

## NGĀTIWAI MANAWA TUATINI

### Ngātiwai Fearless and Dynamic

72	<b>Ngā Karahipi</b> 2021 Scholarship Recipients
75	Sponsorships

# 4.

## NGĀTIWAI MANAWA TAURIKURA

### Ngātiwai Thriving

78	<b>Te Tahua Kura Mākohā</b> Distribution Model
80	<b>Pou Tahua</b> Commercial Report
88	<b>Financial Statements</b>
88	Trust Directory
89	Statement of Comprehensive Revenue and Expense
90	Statement of Changes in Net Assets/Equity
91	Statement of Financial Position
92	Statement of Cash Flows
93	Note to and Forming Part of the Financial Statement
111	Schedule: Reporting Requirements
112	Independent Auditors Report





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# NGĀTIWAI MANAWA TŌPŪ

TAWHITI RAHI AND AORANGI





# HE KŌRERO NĀ TE HEAMANĀ

E Te iwi o Ngātiwai - Tēnā koutou katoa,

He hōnoretenei nāku ki te whakatakoto i te pūrongo a tau mō Te Poari o Ngātiwai. He nui ngā mahi a Te Iwi o Ngātiwai i te tau kua pahure e tū rangatira ai a Ngātiwai. He iwi tenei kua manaakihia nuitia e te runga rawa nā reira ka tuku i ngā mihi whakawhetai ki te puna o ngā manaakitanga kua whakawhiwhia nei ki a tātou. E kore e mahue te mihi ki ō tātou mate kaitā nui kua hinga i roto i te tau kua hipa, heoi anō rā te kōrero ki a rātou e ō tātou mate, haere mai, haere.

Tērā te whetū takitahi e taukamo ana ki runga o Waikaramihi, e kara e Hayden kua mutu ōu mahi i runga i te mata o te whenua, haere ki a nunui mā otira ki ngā hautupua i te pō. E te rangatira, haere mai, haere!

Kua puta tātou i te kapua mātōtoru o te mate urutā, kua pūare haere anō ā tātou marae a kua maiangi anō te ōhanga o te motu. Ko ngā wā o Te Mate Kōwhiori me ōna pakeketanga i tau pā kaha ki runga i te ao, i te motu, i te Tai Tokerau otirā ki runga hoki i a Ngātiwai. Ahatia koia, e tū whakaiti atu nei a Ngātiwai ki te kī ake kua puta mai i te mate ki te ora. He miharo ki ahau te āhua i whāia e Ngātiwai kia parepare ai to tātou waka i ngā toka whawhati tai o Te Mate Kōwhiori.

Inā te huhua o ngā mahi i oti e Te Poari i te tau kua hipa, he pakeke ki te whiriwhiri noa i wētahi hei whakapuaki kei mahue wētahi. Katoa, katoa he miharo, ahatia te iti, te nui raini. I whakarite e mātou kia kawē atu a mātou Hui ā Marama ā Te Poari ki runga i ngā marae o te iwi, kia huri hoki i Te Ākau Roa o Ngātiwai. I tata whati tēnā hiahia nā te Urutā heoi i ū tonu Te Poari ki tana oati ki te iwi a i papaohotia ētahi o ngā hui kia whai wahi mai te iwi ki ngā whiriwhiringa a Te Poari. I whakatūria e mātou he Ohu Manaaki kia torotoro i ngā whānau o Te Ākau Roa o Ngātiwai. I whakatūria mai hoki tō mātou Ohu Tiaki Kauri. I kōkiritia tonu i ngā take taiao.

## CHAIR'S FOREWORD

Me mihia hoki ngā ringa raupā o te iwi e hiki nā i ngā mahi e anga mua ai ā Ngātiwai, tēnā koutou katoa. Ki ngā kaimahi o Te Poari, tō mātou Raukura, Te Poari Pou Tahua o Ngātiwai otirā o tātou kaumatua. Ko te mihi nui me tau ki runga i a koutou e te iwi e tautoko kaha nei, e whakaponō nei ki tā mātou kōkiri i te anga mua o Ngātiwai. Ko ngā manako a ngā tupuna, ko ngā hiahia o te hunga o ināianei, ko ngā wawata mō āpōpō ngā utanga o te waka e hoe ngātahitia nei e tātou. He nui tonu ngā mahi kei mua i ā tātou.

I take great pleasure in presenting our annual Report 2022 on behalf of Te Poari o Ngātiwai. As the chair of the Ngātiwai Trust Board I am humbled by the support we have received from our iwi to continue to advocate and champion the rights and interests of Ngātiwai and our Mana Rangatiratanga. There are many highlights for the year however our greatest achievement by far not only for this Financial year but also this triennial term of the Ngātiwai Trust Board is the transformative review we have undertaken called Te Anga Mua o Ngātiwai. This has seen the establishment of Ngā Tikitiki o Tū

Te Mahurangi our 5 year strategic intent that has set our Board and indeed our iwi on a positive trajectory that is tuturu Ngātiwai, Ngātiwai designed, Ngātiwai determined and Ngātiwai directed according to Ngātiwai.

The Ngātiwai Trust Board takes seriously our obligation to serve our people and this report demonstrates the breadth and depth of our role and function. Some have said that the Ngātiwai Trust Board is simply a fishing board developed to manage our shared customary fishing assets, this is not the case. The Ngātiwai Trust Board is the vehicle established by our people to advocate for our rights and interests and uphold our Mana Rangatiratanga.

I acknowledge my fellow trustees, our staff and their family's for the significant sacrifices made by all to unify and amplify the voice of Ngātiwai locally, regionally, nationally and internationally. Again none of this would have been possible without the support and confidence of our iwi. There is much more to be done to ensure the waka that carries the dreams of our tupuna, the hopes of those today and the desires of our future generations of Ngātiwai is paddled in unison.







# HE KŌRERO NĀ TE RAUKURA

E mihi atu ana ki ngā uri, ngā hapū, ngā marae o Te Ākau Roa o Ngātiwai,

It is a privilege to humbly serve Te Iwi o Ngātiwai as the new Raukura mō Te Poari.

I came into the role part way through the year, when Covid-19 was emerging again but had yet to interrupt our daily lives. However, upon its arrival the learnings of our past shared efforts with our whānaunga hapū and iwi were mobilised once again. E kore e mutu ngā mihi.

We are in a time of strategic reset, through the leadership and direction of the Board we have adopted our 5 Year Strategic Intent 'Ngā Tikitiki o Tū Te Mahurangi' this will be the kāpehu - compass for Board and Operations as we move forward.

## Ngā Tikitiki o Tū Te Mahurangi

Ngā Tikitiki o Tū Te Mahurangi is firmly underpinned by our unique Ngātiwai ake tribal narratives and kōrero tuku iho. Our Board has aligned our strategic goals, where it looks and feels Ngātiwai.

This Annual Report is presented from the tūāpapa set by Ngā Tikitiki o Tū Te Mahurangi as we look to reframe and integrate the way we report on our annual journey to date through our Ngātiwai cultural lens.

With new operational leadership and the development of a refreshed strategic direction there comes a period of transition; however this has not slowed our delivery, our support and responses to the needs of our people and kāinga.

In fact, our team amplified its delivery as demonstrated throughout our Ngātiwai iwi Covid-19 response. The proactive, locally led and informed approach to service delivery is a tribute to leadership in our kāinga, hapū and marae; our team were united, nimble and able to respond to the needs of

# CHIEF EXECUTIVE'S REPORT

our peoples with the support of our wider whānaunga in the hauora sector and others.

Through the strategic reset we hosted a Wānanga Kaimahi at Ngunguru Marae, providing the opportunity for our teams to pause, come together, share and learn about each other's work. The wānanga provided the opportunity for kaimahi to wānanga Ngā Tikitiki o Tū Te Mahurangi and grow understandings of the cultural narratives shared throughout our Pae Tawhiti, our Kaupapa and our Tikanga. Through the wānanga kaimahi were encouraged to unpack the key themes of Ngā Tikitiki o Tū Te Mahurangi and how it applies to their mahi. We look forward to taking the time to wānanga again with our staff in the near future, this is our new kaupapa.

## Our Financial Performance

Through the strategic reset of the Board and adoption of the new distribution 'Te Tahua Rearea' Iwi Operations receives just over \$600k as a base for our operations. This has enabled us to secure over \$3 million in grants and contracts this year.

## Ngā Pou o Ngā Tikitiki o Tū Te Mahurangi:

- **Pou Whakahaere** (Governance)
- **Pou Tahua** (Commercial)
- **Pou Tangata** (People and Wellbeing)
- **Pou Tai Ao** (Environmental Management)
- **Pou Manawa** (Iwi Operations)
- **Pou Rangatiratanga** (Our Rights and Interests)
- **Pou Mātauranga** (Education)

The bold objectives adopted by the Board for each of these Pou (see Ngā Tikitiki o Tū Te Mahurangi for full explanation) provide a clear road map to steer us through the many challenges ahead with government, local government, our whānaunga iwi hapū and to support advancing our own local issues.



Post Covid-19 through the Board we were able to head back out on the road for Hui ā Marama on our marae and in our kāinga. Being present on our marae provides an opportunity for the Board and staff to provide updates but further hear from the haukāinga on local issues where we can support.

Engagement remains a top priority for our team moving forward, we plan to maintain ongoing events, activities and hui to connect, whakawhānaunga and grow understanding of how Te Iwi o Ngātiwai can support our uri, hapū, marae and kāinga.

Mā roto i te whakaiti ka tuku ēnei rārangi kōrero ki a koutou e te whānau.

Ko Ngātiwai Manawa Tuatini  
Ngātiwai Fearless and Dynamic

Ko Ngātiwai Manawa Tōpū  
Ngātiwai United

Ko Ngātiwai Manawa Taurikura  
Ngātiwai Thriving

Ko Ngātiwai Manawa Kāiaia  
Ngātiwai Strategic







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NGĀTIWAI MANAWA KĀIAIA

TE WHARA, WHANGĀREI HEADS



# GOVERNANCE STRUCTURE

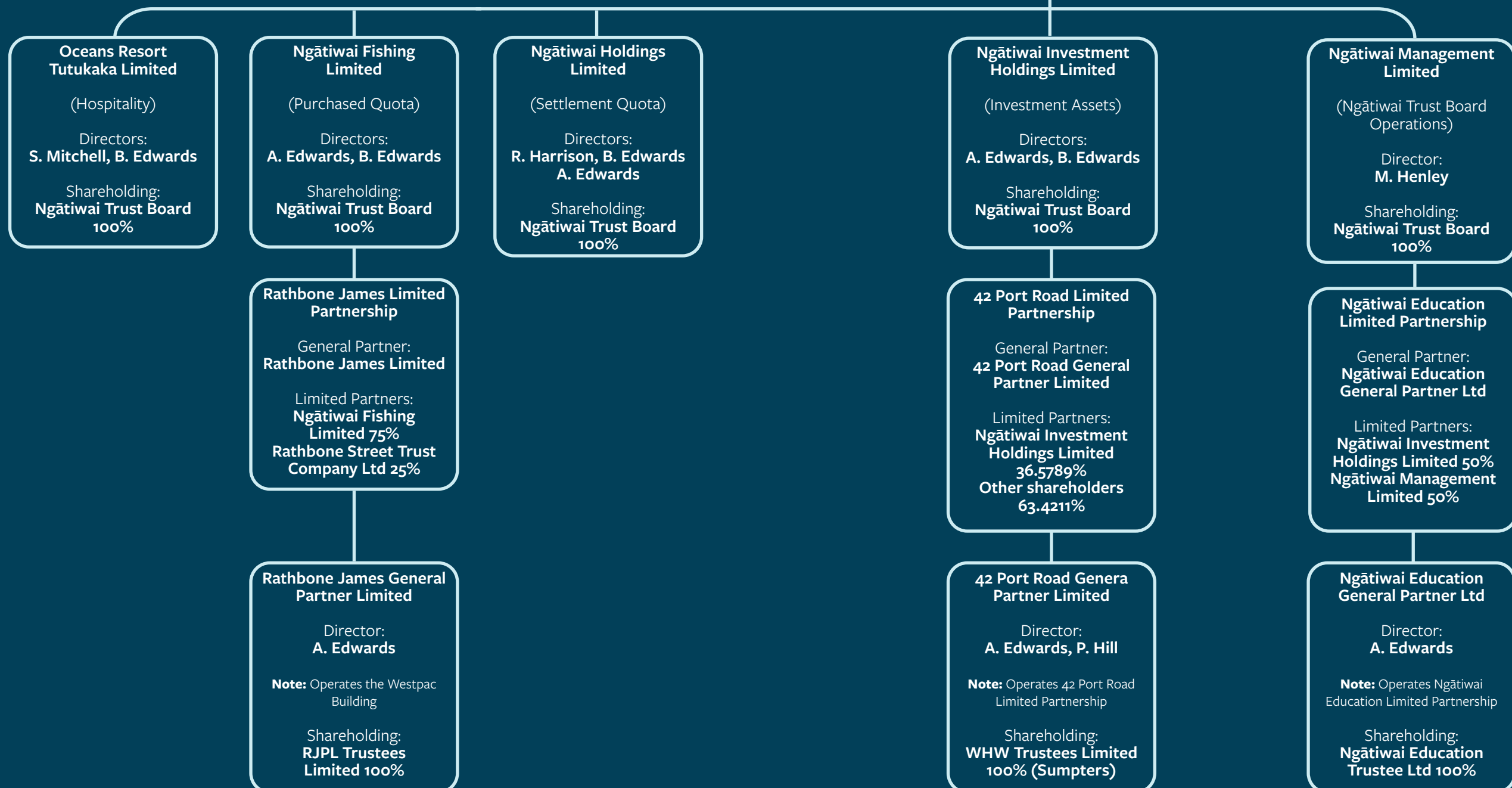


**Whangaruru Whakaturia  
Blocks 1D9A & 1D10A**

(Bland Bay Camp Ground)

Trustee:  
**Ngātiwai Trust Board**

(Operated and controlled  
by Ngātiwai Trust Board)





# POU MANAWA IWI OPERATIONS

## Pou Manawa - Our Iwi Operations Strategic Objectives:

Te Pou Manawa is our workstream established to house our operations functions. This includes administration, financial and office management.

Through the reporting period a review of finance, administration functions was undertaken to understand the needs of our business and diverse workstreams. Through the Board a review of our database function was also undertaken by Election Services to inform service improvements for the storage and management of data.

The role of Te Kura Manawa - Finance and Administration Lead position was advertised in recognition of the capacity and focus required to lead in this space. Following a full recruitment process, we appointed Simon Mitchell to the role of Te Kura Manawa. This appointment saw change in the Board with his resignation as representative for Oakura Marae.

Through the confirmation of our Strategic Direction 'Ngā Tikitiki o Tū Te Mahurangi' saw the confirmation of our Pou Manawa

- Foster strong relationships and partnerships with government, business, industry, and stakeholders
- Build robust operational structure
- Communicate effectively to our iwi
- Improve financial processes and reporting
- To build strong robust iwi Pātaka Mātauranga, Pātaka Kōrero, Pātaka Tatauranga

The Pou Manawa Workstream continues to move forward under Simon's leadership.





# OUR YEAR IN NUMBERS

62

NGĀTIWAI EMPLOYED

3.19

IN THE BANK (MILLION)

0.90

SURPLUS (MILLION)

4032

ROOMS BOOKED AT HOTEL

6672

GUESTS AT HOTEL

1.87

INCREASE IN NET ASSETS (MILLION)  
(SINCE 2020)

42%

REDUCTION IN SENIOR STAFF COSTS  
(SINCE 2020)

24%

REDUCTION IN GOVERNANCE COSTS  
(SINCE 2020)

3.05

INCREASE IN CASH (MILLION)  
(SINCE 2020)

5000

COVID PREPAREDNESS PLANS

4000

ATTENDANCE AT VAXX EVENTS

1000+

COVID 19 VACCINATIONS

430

PĀTAKA CUSTOMARY FISH  
DISTRIBUTED TO HUI MATE (KGS)

43000

PEOPLE TOLD TO WASH THEIR SHOES  
(KAURI ORA)

42

LICENSES

99

AKONGA SUPPORTED IN SCHOOLS

254K

MOST POPULAR POST (VIEWS)

634K

REACH ON FACEBOOK



# OUR YEAR IN PHOTOS



26



27





28



29























## WHAKATAIRANGA

With refreshed operational leadership in Te Poari o Ngātiwai we received strong direction on the need to increase engagement with our people.

With that in mind our communications portfolio became the front line for engaging with our people, communicating our priorities and activities.

We are pleased to report exponential growth in our social media reach. Over the 2021 - 22 reporting period our facebook page reached a whopping 633,859 people, thats 332.4% growth on the previous year.

Over 20,000 people visited our facebook page during the reporting period with our page now hosting 6,5000 likes and 7,700 followers.

We used social media advertising as some of our tools to increase engagement particularly

through our iwi Covid-19 pandemic response. Through our paid advertising we reached 26,109 (up 100% on previous years), and 127,254 paid first impressions (up 100%).

In terms of demographics of our peoples engaging with our facebook platform:

**72.6% women**  
**27.4% men**

25 - 55yrs are our primary social media followers on FB.

Our top cities for engagement are:

**Auckland 22%**  
**Whangārei 20.7%**

Our engagement tool kit was increased with the use of other social media platforms such as instagram where we have 772 followers.

## COMMUNICATIONS

In terms of demographics of our peoples engaging with our instagram platform:

**73.2% women**  
**26.8% men**

25 - 44yrs are our primary social media followers on instagram.

Our top cities for engagement are:

**Auckland 30.1%**  
**Whangārei 20.3%**

Through the Covid-19 we utilised restream as our online platform to roll out daily covid kōrero with whānau across the country, host our Ngātiwai jams, and covid kōrero with Dr Anthony Jordan and Mataroria Lyndon.

Our mailchimp was still used as a part of our quarterly updates and paper newsletters.

As a part of our operational improvements we reviewed our website to undertake a restructure of the site and platform. We have also worked with external videographers to support our comms and engagement.

**Some examples of posts with big reach:**

- March 2022 Mōkau Whānau Fun Day Vaxx Event 5,905
- February 2022 Ngā Pakiaka o Manaia Launch Announcement Featuring Brandon Edwards and Mākere Mutu 8,297
- Feb 2022 Te Whānau Manihere Livestream at Matapōri Vaccination Event 466,616
- Dec 2021 Public Notification of Covid Outbreak in Oakura 6,062
- Oct 2021 Ngātiwai ki te hoe online competition 13,420

**Our communications culture has changed within the organisation as we strive to connect and communicate more effectively the work of Te Poari o Ngātiwai with our people and current kaupapa happening in the rohe.**



## BLAND BAY CAMP GROUND

2021 got off to a bumpy start, in that there was some uncertainty of vehicle access to the north surrounding the pending Covid road check point at Ruakākā. Added to this was a concern by ourselves and local residents of a growing localized culture of lawlessness. These concerns stemmed from a view of self entitlement which included unbridled access to camp facilities by those who were not camping with us.

These concerns were raised with the local police and after a number of discussions the police hierarchy of the north agreed to send out police every second day for 3-4 weeks so as to show a local police presence. We, and the local community, were most grateful for this initiative. At times we had as many as 12 police walking around the camp ground and also checking on Puriri Bay camp. Many of the police that visited were just out of the Police College and were accompanied by local senior staff. To our relief the summer was trouble free.

The 2021 summer was like no other, in terms we were in the midst of Covid restrictions. We chose to accept only those campers with a legitimate Vaccine Pass, including those non campers wishing to patronage the camp

shop. Extra staff were engaged to help scan arrivals at the roadside gate. A minority of regular campers voiced their dissatisfaction in terms of us adhering to the rules in place surrounding Covid and everyone having to be double vaxxed. However, the majority soon realized that in order to camp, they had to have the required vaccine pass. The above rules also applied to visitors and for the first time we introduced wrist bands so as to determine at a glance who were authorized to be on the camp grounds. The bands were very helpful and we aim to maintain these going forward.

In terms of camper numbers we were down on the previous 2 years, with the camp being full during the peak, but not “packed” as per the last two seasons. Those who visited the camp shop had to queue outside and purchase items from the shop window as opposed to walking inside the shop. Because of this, shop revenue was down on previous years also. We managed to keep our staff and campers free from Covid. The facilities held together and a huge thank you to the Tūparehuia Marae committee for allowing us to at times pump from their water bore to top up our tanks.





# POU TANGATA PEOPLE AND WELLBEING

## Pou Tangata - People and Wellbeing

Pou Tangata is a new workstream for Te Poari o Ngātiwai, set through our Strategic Intent 'Ngā Tikitiki o Tū Te Mahurangi'. It emerged as a workstream through our Covid-19 iwi response and what was heard from our peoples through Te Anga Mua o Ngātiwai review process.

The Strategic Objectives of Pou Tangata through our Strategic Intent include:

- Advocate for quality service delivery into Te Ākau Roa o Ngātiwai to deliver better health outcomes for our peoples'
- Know what services are contracted to deliver in Te Ākau Roa o Ngātiwai
- Strengthen relationships with the hauora sector and government agencies to connect our people to services
- Advance Ngātiwai iwi health and social services priorities regionally and nationally

We recognise the opportunities presented through Kōtui Hauora (Iwi - District Health

Board Partnership), Te Kahu o Taonui (Tai Tokerau Iwi Collective), and further investment through Te Puni Kōkiri, Te Arawhiti, Foundation North and MSD to support and inform service planning and leadership in the regional and local Covid-19 response of 2021 - 2022.

In this Annual Report we provide an overview of our service delivery to date; through Ngā Tikitiki o Tū Te Mahurangi we will continue to grow this space strategically and operationally.





## KAIMANAAKI

### Covid 19 Māori Response Services 'Kaimanaaki'

Ngātiwai Trust Board was funded by Kōtuiti Hauora (Iwi Partnerships Board) via Northland DHB to deliver Kaimanaaki Services for 12 months.

Iwi and Māori Providers will be funded to provide the services. From the iwi perspective we will provide navigation, engagement and facilitation into the Māori Providers and DHB for Covid-19 vaccination services. Māori providers will provide the clinical lead in the vaccination services.

Ngātiwai (Whangārei) alongside Te Rūnanga o Ngāti Whātua (Tamaki), Te Hauora o Ngāpuhi (Mid North) and Te Aupouri (Far North) also provided coordination support for the region.

An EOI was sent out to staff and trustees seeking potential candidates to join our kaupapa.

Our Kaimanaaki Team team was built through our kāinga with whānaunga who are active and connected to our marae, whānau, hapū:

1. **Paula Wetere** (Kaihāpai ki Whangaruru)
2. **Chanel Randell** (Kaihāpai ki Whangaruru)
3. **Kea Randell** (Kaihāpai ki Whangārei)
4. **Meiteria Wellington** (Kaihāpai ki Matapouri, Tūtūkākā, Ngunguru)
5. **Huia Busby** (Kaihāpai ki Onerahi – Pātauā)
6. **Marino Armstrong** (Kaihāpai ki Pātauā, Horahora)
7. **Cherie Williams** (Kaihāpai ki Pākiri)
8. **Elaine Ngāwaka** (Kaihāpai ki Aotea)
9. **Lisa Riini** (Kaihāpai ki Whananaki)
10. **Ata Mitchell** (Kaiaarataki)
11. **Puāwai Leuluai-Walker** (Pou Hāpai)

The team completed induction training and hit the ground running. Key components of their work relate to promotion and engagement (ovid19 vaccination drive), proactive phone calling (covid response manaakitanga and vaccination drive) and supporting whānau impacted in our Covid-19 environment.

## COVID-19 RESPONSE SERVICES

We were the first iwi team in the North to launch and sped into action calling 250 whānaunga in their first 3 days at work!

The team worked throughout Christmas 2021 - 22 and served our whānau affected by Covid-19, Tai Tokerau Border Control at Uretiti, and went into overdrive in promoting access to vaccination and testing services. We acknowledge the support of our marae, our whānau and hapū in coordinating our Iwi wide Covid-19 response. We are grateful for the clinical tautoko of Ki a Ora Ngātiwai, Northland District Health Board, NRHCC, Te Hau Āwhiowhio o Otangarei, Ngāti Hine Health Trust, Te Hā o Ngāti Whātua.

We recognise the skills and expertise offered by Dr Anthony Jordan and Dr Mataroria Lyndon (both Ngāti Rehua Ngātiwai ki Aotea) who provided clinical leadership and input into our covid response approaches for our iwi.

Our grassroots Kaimanaaki Team was an exceptional group of passionate committed wāhine expertly led by Ata Mitchell. We thank our Kaimanaaki Team

### Kaimanaaki Support

As the pandemic approached, Ngātiwai Trust Board supported by Marae and hapū of Ngātiwai coordinated their own covid-crisis response along with many other Māori and in particular, whānau hapū marae and iwi across Te Tai Tokerau. They did not wait for the Government to initiate what they knew whānau, marae, hapū, iwi, and hāpori needed. Ngātiwai collectively mobilized their networks and resources, food storage, transportation, boarder controls, kaiawhi and data intelligence to face the challenges for whānau in the wake of Covid.

The core of our approach was to be unapologetically and authentically Ngātiwai. Embedded in our way of being were principles of honest communication, relationships based on trust, interacting with whānau through Manaaki (Manaaki Tangata, Manaaki Whenua, Manaaki Whānau) and giving our best efforts to help whānau. As a iwi response with the support from our Leadership, Aperahama Edwards (Heamana) all the other Trustees and Huhana Lyndon (Raukura) guiding our service model of relationship-based and hāpori centred manaaki we were able to connect and engage with many people.



Many volunteers worked together to coordinate make-shift distribution centres and began identifying the vulnerable whānau and hapū within their Hapori. As a known and active influence in the covid response in Te Taitokerau since the global crisis Ngātiwai moved to employ a Kaimanaaki team in September 2021 to work with our whānau to accelerate covid vaccinations in order to reduce the risk of spreading Covid-19 within our Ngātiwai rohe, and consequently, contribute to improving overall health outcomes for whānau Māori.

### 1. Importance of Tikanga-led Response

To uplift our peoples spirits after a very controversial period (vaccination mandates, physical distancing restrictions, traffic light settings and closed borders), as well we collectively celebrate after being separated and/or isolated from each other during this covid period. Promoting whānau tangata, manaakitanga and te tuakiritanga o Ngātiwai as Mana Whenua. A number of Tamariki and Taitamariki sports groups that participated in our events demonstrating how we utilized our own Ngātiwai networks and in turn supported their fundraising, highlighting the reciprocal nature of manaaki.

### 2. Supporting Whānau Wellbeing - Te Whare Tapa Wha

Achieving better health starts with the whānau and looks at the whole wellbeing and health of a person. Covid-19 exacerbated existing health disparities for Māori and isolated communities (Ngātiwai, coastal communities on the East Coast) who experienced disproportionate health outcomes over this reporting period. Many of the sicknesses as a result of Covid or closely linked to it are best treated through primary care, however due to the lack of accessibility, GP appointments, or even difficulty finding a GP or practice that will

take on additional patients means whānau are getting sick faster and staying sick longer.

Our place based approach to 'meet whānau where they are' in the kāinga worked well for our vaccination pop ups. We focused our efforts on including the whole whānau, as this eliminated hesitancy of doing things alone. Including the whānau into the conversations and choices around health choices provided a space to foster trust in the health system and clinical and non clinical kaimahi. This could be applied and carried on with other health initiatives.

To be fully accessible, health support must be geographically near, culturally competent and provide support persons or kaimanaaki to assist whānau to the care they need. If whānau are connected (known, accepted and treated right) they are more likely to access care for both serious illness and day to day care. Any successful and sustainable health initiative is only truly achieved through engagement of the community.

### 3. Intentional and forward facing Ngātiwai Iwi Leadership

Supporting the Covid-19 Health measures and vaccination initiatives has been extremely influential. Sharing key messages, speaking on the Marae and leading to confront the Covid 19 virus. Leadership were present and engaged in this mahi.

### 4. Multidisciplinary Approach with clinical and other Māori Health Providers

To ensure our whānau receive the right information to inform their vaccination decision. Shared vaccination events within our rohe open to all in the community.





## NZ Police and Border Control Operations

Ngātiwai, Te Parawhau and Patuharakeke collaborated with the NZ Police and Tai Tokerau Border Control to stand up a check point at Uretiti. Key areas of support from hapū iwi was manaaki tangata, Roadside was Simon Mitchell with our Kaimanaaki in the Whare Kai at Takahiwai Marae.

Special Acknowledgement to our kaumātua Hōri Parata and Te Rāhingahinga Reti for supporting 4 weeks of weekly pōwhiri hosted at Whangārei Terenga Parāoa Marae for some 80 new police each week to support the checkpoints kaupapa.

## Ngātiwai Tele Ops Team

Through our Tai Tokerau wide iwi Covid-19 response, Te Hau Ora o Ngāpuhi through partnership with Whakarongorau established a Tai Tokerau satellite of Covid-19 tele operations.

Te Poari o Ngātiwai, Te Rūnanga o Te Rarawa and Ngā Hapū o Whangārei (via Matakōhe Architecture and Urbanism LTD) set up small tele ops teams throughout the district to join a national Māori led team of tele-health support workers.

The teams work from home, and provide phone support and navigation to whānau Māori impacted by Covid-19.

We acknowledge our team members and the work they do to support hauora Māori

## SIQ

As part of our oning Covid-19 mahi we have a team of dedicated Kaitūhono whos roles are to advocate, support and connect our people and communities with services as well as to

support other providers and stakeholders to better deliver health outcomes for our people.

### How we do this:

- Advocate for quality service delivery.
- Know what services are contracted to deliver in Te Ākau Roa o Ngātiwai.
- Strengthen relationships with the hauora sector and government agencies.
- Work with and for our people.

With the outbreak of Covid-19 in our communities, many social restrictions were put in place to protect individual and community well-being. Our team has seen first hand the impacts of Covid-19, as we visited kāinga throughout Te Ākau Roa o Ngātiwai. To alleviate some of the strains of Covid-19, our team created a closed loop system to ensure our people received the necessary support to isolate safely.

Our point of difference is that we complete the entire referral process. We receive referrals from our whānau, hapū, iwi and other agencies including the Ministry of Social Development through Taitimu Taipari (the HUB). Once a referral has been received, we make contact with whānau to assess and record their needs, we shop and collect all necessary items, then we make delivery. We then complete the process by informing the HUB when referrals have been completed. We also make it a priority to follow up with our whānau to ensure safe recovery from Covid-19.

We dedicated our Covid-19 response efforts to our people along the coast, whose geographical distances meant they were isolated from resources and services that provided the basic necessities of life.





## Ngātiwai Ki Tamaki Covid Support

Tāmaki Makaurau as a rohe suffered from some 24 months of lockdowns and covid restrictions.

As ground zero in covid impact our whānau in Tāmaki rohe and Aotea were particularly impacted.

Led by Kawa Marae - a Ngātiwai Tāmaki Covid Response Team was stood up to provide tautoko, manaaki and coordinate efforts in the rohe. We honour our Tāmaki team and all our Ngātiwai uri resident in Tāmaki Makaurau who endured through this time.

Key issues seen on the ground in Tāmaki included:

- Mental health and wellbeing, including loneliness
- Loss of income
- Merging of bubbles/ Intergenerational homes
- Increase in personal debt
- Access to food and sanitation (Aotea and Tāmaki)

Strategies employed through the Ngātiwai Tamaki Covid Response Team

- Establishment of the Ngātiwai 0800 Helpline for Tāmaki
- Mixed model of support to cover the 0800 helpline (24/7)
- Collaboration with businesses, partners to access funding support to provide a wide range of services to our uri of Ngātiwai resident in Tāmaki

- Connecting supply chains to deliver support packages across the city through lockdown

- Targeted funding support packages - youth, pēpi, whānau, and discretionary support

Aotea support included budgeted support to whānau resident on the island, establishing maara kai at Kawa Marae

We are grateful to the Kawa Marae coordinated team for keeping us informed and connected throughout the Covid-19 response.





# POU TAIAO

Te Poari o Ngātiwai has made some significant changes to the Pou Taiao Workstream (formerly Resource Management Unit).

The appointment of our Kura Taiao, Alyssce Te Huna (nō Te Uri o Hau and Te Rarawa) and our Taiao Administrator, Marino Armstrong (nō Ngāti Kororā, Te Waiariki) has increased the capacity of Pou Taiao to deliver on the Trust Boards Strategic Intent 'Ngā Tikitiki o Tū Te Mahurangi'.

We would like to acknowledge Hūhana Lyndon as our Raukura who has cared for the Taiao space for Te Iwi o Ngātiwai over the past 12 months since Alyx Pivac's maternity leave and resignation from our team. We thank pāpā Hōri Parata and pāpā Keir Volkerling for their passion, knowledge and support to our staff in our Taiao mahi.

## Pou Taiao Priorities For 2023

- Identify work priorities to implement Pou Taiao (and other Pou as applicable) as outlined in the Ngā Tikitiki o Tū Te Mahurangi - Te Poari o Ngātiwai Strategic Intent 2022-2027.
- Develop our 'Hub and Spoke' approach by upskilling Ngātiwai marae, hapū, iwi in all areas of Taiao mahi.
- Continue to develop strong relationships with Local and Central Government agencies.
- Host a hui/workshop with Ngātiwai whānau, marae, hapū and iwi to discuss the Resource Management reforms including support to speak to submissions at the select committee.

These priorities will drive our Taiao workplan over the next 12 months.

## Our Year in Review:

A key milestone in our last reporting period is the appointment of Kataraina Tamaki into

# ENVIRONMENT

the role of Team Leader Kauri Ora, Kataraina's appointment saw a welcomed return home for our mokopuna o Ngātiwai with the opportunity to apply her skills and expertise gained through education and work with the Department of Conservation back within our iwi.

**SNA Hikoi (June 2021):** Te Iwi o Ngātiwai alongside whānaunga hapū, whānau and whenua Māori landowners marched on the Far North District Council in opposition to the implementation of Significant Natural Areas (SNAs) which would see vast tracts of whenua Māori being deemed SNAs without consultation. Over 5000 whānaunga descended on FNDC in protest.

**Government Response to Sea Change:** On 22 June 2021 the Government launched its response to Sea Change without proper consultation with Te Iwi o Ngātiwai. We went public in opposition to the launch, which resulted in apologies received from the Department of Conservation for the oversight with further discussions taking place as to how this could be rectified.

**Regional Council Plan Change Appeal:** On 12 July 2021, Environment Court commenced hearings for the appeal at Flames Hotel in Onerahi. These hearings were transferred to Mōkau Marae for the week beginning 19 July. A summary fact sheet has been circulated to Trustees. These hearings will continue at Flames Hotel for the week beginning 2 August 2021.

**The Northland Regional Council Appeal:** Ngātiwai Pou Taiao have become involved in this appeal over a year ago, court processes have been delayed due to COVID-19 and will be resuming soon. The basic issues involved are protection of marine biodiversity, and which methods should be used.

Te Poari o Ngātiwai agree that there needs to be support for protection of marine biodiversity, that the Fisheries Act (1996) should be used in most circumstances and support targeted adaptive management measures to preserve at-risk biodiversity, including imposing limits on fishing activities.

Regulation of fisheries under the Resource Management Act (91) RMA should be targeted at small, discrete well defined marine areas with high biodiversity values that are at risk.



**Kauri Protection Agency Governance Group Interim Co Chair:** Through our Iwi Collab (Kauri Ora) Huhana Lyndon was endorsed to be the Co-Chair (Tai Tokerau Iwi Rep) to the newly established Kauri Protection Governance Group.

The group will oversee the implementation of the National Pest Management Plan for Kauri Dieback. This interim role is to provide iwi voice at a strategic level, with a Crown Co Chair.

**Online Zoom series:** Te Poari o Ngātiwai hosted online zoom hui to support whānau, hapū engagement across Te Ākau Roa o Ngātiwai, wider Whangārei rohe and Tai Tokerau. Online hui hosted included: Local Government Reforms, National Iwi Chairs Pou Tai Ao Update Hui, Environmental Court Update Hui (X2), Mana Whakahono ā Rohe Application by Te Rūnanga ā Iwi o Ngāpuhi and Tiakina Kauri.

**Resource consents:** Over the last year Ngātiwai Pou Taiao have achieved improved relationships with councils. Whangārei District Council, Northland Regional Council and Auckland Council provide full notification of all resource consents.

**Plan changes:** Ngātiwai working with Northland Regional Council and Auckland Council who have plan changes to give effect to the National Policy Statement on Freshwater Management.

**Three Waters:** Ngātiwai engaged with Auckland Council Tangata Whenua Technical Advisory Group for the Three Waters reform. has been involved with the Iwi Leaders Freshwater Group and a member of the National Governance Group.







## KAURI ORA

**Phytophthora agathidicida (PA for short) is a soil-borne pathogen which infects kauri trees through their roots and restricts their ability to transport water and nutrients between their roots and their leaves, causing the condition known as ‘dieback’ disease, which eventually starves the kauri. PA can be spread through just a single speck of soil or dirt.**

**The PA pathogen can infect kauri of any age, though symptoms of disease can take years to be outwardly visible.**

**The survival of kauri depends on people taking actions to protect kauri and reduce the spread of the PA pathogen.**

Ngātiwai entered into an iwi collaboration initiative ‘Kauri Ora’ which is a partnership between Ngāti Kuri, Te Rarawa, Te Roroa and Ngātiwai in an attempt to tiaki and manaaki our tupuna rākau Kauri against the ngangara ‘Phytophthora Agathidicida’ in a way that is authentically Māori;

- **In acknowledging the hononga between Kauri and Tohorā**
- **In reclaiming traditional narratives and rongoa practices**
- **In building capability and capacity within the kāinga.**

Under the guidance of Papa Hōri Parata and his extensive knowledge not only in Hauhake Tohora tikanga but the wider Taiao space, We thank Papa Hōri again for his ongoing service to the Taiao and Te Ākau Roa o Ngātiwai.

Ngātiwai Kauri Ora has moved fast in the ‘on the ground’ Taiao space. In early July 2021 I began as Team lead to firstly understand the extent of mauui Kauri within the many kāinga of Ngātiwai, to create and build on existing relationships, and to build and grow

## KAURI PROTECTION

a Kauri Ora team to deliver ‘on the ground’ achievables.

Early January we activated an ambassador team of 8 to be face front advocates for Kauri. From the peak of the summer to present, ambassadors have been stationed at the entrance of key walking tracks across Whangārei. Targeting a mixture of demographics to encourage hygiene protocols when walking the tracks in Kauri forests and sharing general information about the disease.

A component to ambassador advocacy is school visits. The ambassadors have met with different schools and age groups; planting seeds in the minds of early childhood groups. Sharing general taiao knowledge with primary aged groups. Venturing into more depth of ecology and the effects of the disease with high school aged groups. With many ongoing requests to present in more schools across the region.

Mid February we added Kauri Ora Rangers to the team. The role of the rangers is deep in the forest as the ‘on the ground’ team to deliver a ‘whole-of-forest’ approach to Kauri

health initiatives.

The first two months were spent in basic Health and Safety training and building on taiao knowledge. During the winter months the team were fully immersed in wānanga, learning the many cogs of Kauri Ora and taiao mahi across the North with different taiao practitioners in Ngātiwai and the rohe of other Iwi within the Colab.

The team have been on many ventures since february learning of goat culling in Ngaio tonga reserve, species monitoring on Taranga, soil sampling throughout the kāinga, weed control, pest control and multiple taiao hui around the north.

As a wider Ngātiwai Kauri Ora team, we have been active in many spaces within the kāinga and being available to support hapu with taiao kaupapa. We were involved in a few planting efforts across the rohe, weed control in Manaia area and helping hands in the many kaupapa lead out by Ngātiwai Trust Board.

As we move into the dryer weather we are preparing to be more active in soil sampling and rongoa applications within our mahi.









# POU RANGATIRATANGA

## Overlapping Te Tiriti Claims

### Hauraki/Marutūāhu Overlapping Claims

#### Engagement with Hauraki

Despite engagement hui being held with Hauraki negotiators there has been no agreement on the co-design of a tikanga-based process for resolve disputed redress.

#### Crown Provide Basis for Hauraki Redress

In May 2021, the Crown provided a summary table of the historical basis and policy considerations that they relied upon when determining redress offered to Hauraki groups within the Ngātiwai rohe. From June to August 2021, the Board held internal hui to discuss the information provided by the Crown.

#### Rangahau (Research) Strategy

Following the discussion held at hui (above) by the end of July 2021 independent research was commissioned to get underway. In March 2022, Ngātiwai hosted a hui via zoom with Ngāti Rehua Ngātiwaii ki Aotea Trust to

present the summary and conclusions from the research carried out in relation to Aotea.

#### Crown (Overlapping Claims) Policy Review

In late 2021, the Crown publish the revised Crown Policy on overlapping claims. After looking at it closely the Board found that only superficial changes had been made.

In July 2021, Radio NZ released its documentary about overlapping claims on Aotea “The Barrier Between Us” online and on The Hui. This documentary is available on YouTube to view.

#### Engagement with the Crown

Throughout the reporting period the Board has met with the Crown to provide progress updates, discuss Crown policy, facilitation/mediation, research and funding.

#### Te Rūnanga o Ngāti Whātua Overlapping Claims

Engagement with Te Rūnanga o Ngāti Whātua In July 2021, the Board received a letter from Te Rūnanga o Ngāti Whātua requesting

# TREATY CLAIMS

a hui to discuss overlapping claims. In February 2022 an email was received seeking to clarify any concerns. In response to both communications (above) the Board responded that we were waiting for the Crown to provide the information that they relied upon when offering the Rūnanga redress and once that information was received, we will look to organise a hui.

#### Crown Provide Basis for Te Rūnanga o Ngāti Whātua Redress

In February 2021, after a considerable period of delay the Crown provided a summary table of the information and policy considerations that they relied upon when determining redress offered to Te Rūnanga o Ngāti Whātua within the Ngātiwai rohe.

#### Rangahau (Research) Strategy

After considering the information (above) the Board provided the Crown with feedback on independent research needed in the Mahurangi area. However, the Crown did not respond to this request within the reporting period.

## Marine and Coastal Area Act

### Waitangi Tribunal Kaupapa Inquiry

Fundamentally, the Board do not agree with the MACA legislation in its current form for multiple reasons. Because of this the Board has participated in the MACA Kaupapa inquiry which looks at the substantive issues complained of with the legislation. The Board presented its closing submissions on the MACA in early November 2021 via AVL with the Waitangi Tribunal in Wellington.

#### High Court Process

#### Ngātiwai Trust Boards Position on MACA

The Board’s applications under the MACA were filed to provide a protective blanket for any Ngātiwai whānau or hapū who were unable to file their own applications by the deadline of 3 April 2017. On 31 January 2020, the Board passed a resolution that it formally agrees to any rights able to be won under the MACA Act, to be held at the local whānau or hapū level and not with the Board or any Trustees. The Boards position is that it supports all Ngātiwai MACA applicants in



principle and there may well be a form of shared-exclusivity in some areas. To avoid a situation arising where the Board is seen to be favouring one whānau or hapū over another the Board will need to take a supportive but neutral role on these matters which are more appropriately worked through in accordance with tikanga at the local level.

### Preparing for Hearings

Each year the Court holds a round of Case Management Conferences usually in July to prepare for hearings. The most significant matter that has arisen within the year is a request by Te Rūnanga o Ngāti Whātua to have hearing dates and areas set down in the Courts timetable. By March 2022 the Court determined that the Whangārei Harbour hearings will be held first followed by the coast south of Whangārei.

### Direct Engagement Process

There has been no development with the Board's Crown Engagement application since it was submitted other than the Board receiving an acknowledgement from that Crown of its receipt.

### Ngātiwai Trust Board Mandate

#### Mandate Mediation

There was no mandate mediation specific work undertaken during the reporting period.

Despite several invitations sent to claimant groups involved in the Ngātiwai Mandate Inquiry none of them have come forward to progress any substantive discussion on mediation.

The Boards focus having turned instead to developing a Pou Rangatiratanga work stream involving:

### A Rangahau (research) strategy

A rangahau strategy continuing on and expanding our efforts on overlapping claims research in relation to Aotea, then Mahurangi then working our way north to the Bay of Islands with MACA research.

### Ngā Pakiaka o Manaia

Ngā Pakiaka o Manaia Was launched on 24 February 2022 to discuss and clarify Ngātiwai values, principles, and bottom lines by inviting manuhiri kaikōrero (guest speakers) to provide their views in our online series and in wānanga when Covid limitations permit.

### Other Litigation Mahi

#### Waitangi Tribunal COVID Claim

In late November 2021, the Board filed a claim in the Waitangi Tribunal concerning the Crown's response to the COVID-19 pandemic. This claim was about the Crown's change to the traffic light system resulting in the opening of the northern check points while Māori vaccination rates across Northland and Auckland remained below 90%. The Tribunal released its Haumarū: The COVID-19 Priority Report on 20 December 2021 which confirmed several Treaty breaches and provided recommendations for improvement in a number of areas.

#### High Court Te Reo Case

In early 8 October 2021, the Board (and others) jointly filed a claim with the Auckland High Court seeking a judicial review regarding the use (or lack of support for) Te Reo Māori in legal proceedings.







# POU MĀTAURANGA

Ngātiwai Education - Te Au Here o Tūkāiaia is led by skilled and experienced staff (Angeline Waetford, Alana Laybourn, Jackie Sadler, Liz Flower, Honey McIsaac Paora, Elliott Heremaia) and provides a range of exciting educational services.

Our mission being to strengthen the wellbeing and prosperity of Ngātiwai. **Kia korikori ngā totorore o Manaia Tūranga Rau.**

## Whānau Engagement

We work in partnership with learning centers, schools, the Ministry of Education (MOE), NorthTec and other organisations to support the needs of Māori learners of all ages and their whānau.

### We currently support 33 whānau:

- 99 ākonga in 14 local schools
- 59 ākonga whānau caregivers.
- 16 tauira were supported on Aotea to engage in traditional mau rākau.

Ākonga support is educational and employment focused, while caregivers are assisted with pastoral care.

Kaimahi overcame the many hindrances Covid-19 presented to deliver whānau centric support. This working practice helped to mitigate corresponding barriers for whānau in this time.

## Ngā Tau Mīharo - Incredible Years Parenting programme

Parents have explored options in regards to raising our tamariki; 36 parents participated in a 14-week programme designed to promote positive social, emotional, and educational tools and strategies for parenting. Each session of the programme strengthens parenting skills to manage a range of behavioral challenges that parents face.

## Supported Puna Kōhungahunga

Our first Puna Kōhungahunga started at Whangaruru School in 2018. Partnered with Plunket NZ, we are now operating from a bright and delightful space in Kings Street, Whangārei. This is where Ngātiwai facilitate a playgroup for 18 mokopuna and their whānau; teaching basic Ngātiwai Te Reo and waiata.

# EDUCATION

## Driver Licensing

Our Driver Education programme continues to be fully booked and successful. Over the last year, we processed:

- 38 Learner Drivers
- two Restricted Drivers
- two Full License Drivers.

These achievements have been life changing, providing our whānau with access to health, education, employment, and their community.

## Te Reo Māori

Whaea Meri Barber has cultivated Ngātiwai Te Reo, with beginner classes graduating 37 participants in 2020, and another 30 participants in 2021.

Subcontracted to NorthTec, she also delivers Te Pōkaitahi Tikanga (Mātauranga Māori) Level 2 classes with the help of her daughter Astral Heremaia.

12 tauira graduated this course. Many of these students will return next year to complete Te Pōkaitahi Reo (Rūmaki Reo Rua) Level 3.

## GNS Science Program – Institute of Geological and Nuclear Sciences Ltd

During the 2021/2022 year, Ngātiwai moved in somewhat unfamiliar water; accompanying GNS scientists to visit our local schools and teach ākonga about the rapid characterization of earthquakes and tsunamis.

Kaimahi were involved in facilitating an online science symposium for Tai Tokerau teachers. Despite Covid challenges, this was very successful. We continue to work with these scientists to awhi our local schools.

## Kaumātua

Ngātiwai Education kaimahi were privileged to host kaumātua every Tuesday as they delighted our office space with their waiata. These weekly practices, as well as a performance in Auckland, helped in preparation for their entry in the Haka Ngahau Te Tai Tokerau, held in June 2021 Mckay Stadium Kensington.





Our kaumātua thoroughly enjoyed performing at the Haka Ngahau Te Tai Tokerau, and all looked stunning at the ball the following night. We eagerly await their return.

It has been a trying year for our kaumātua kapa haka with Covid-19 lingering around and continuously threatening the well-being of our elders. Our government had enforced another lockdown in August 2021 which prevented our kapa haka coming together.

At the end of the lockdown period it was decided that we would not resume kapahaka practices yet because of Covid-19 still being apparent in our communities, social limits inside venues, the winter seasons cold weather and ultimately the health and safety of our kaumātua. We eagerly await their return.

### **Te Au Here o Tūkāiaia Strategic Priorities**

- Be a hub of educational excellence to deliver educational programs and projects which enhance the lives of ākonga and uri living on Te Ākau Roa o Ngātiwai.
- Combine our collective expertise to design and implement Ngātiwai ake localized curriculum resources into Te Te Ākau Roa o Ngātiwai.
- Influence educational leadership locally and regionally to improve outcomes.
- Strengthen our cultural competence and confidence as an iwi.
- Collect and collate Ngātiwai iwi data to inform our educational priorities.





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NGĀTIWAI MANAWA TUATINI



# NGĀ KARAHIPĪ

## POST GRADUATE RECIPIENTS (\$3000)

**Emma Lynette Hoey**

Master of Indigenous Studies (Motairehe)

**Korerotia Waetford Williams**

Masters in Pacific Island Studies (Whananaki)

**Mona-Lisa Wareka**

PhD in Anthropology (Mōkau)

**Ngaroimata Reid**

PhD in Management (Matapouri)

**Puāwai Leuluai-Walker**

Masters in Indigenous Studies (Mōkau)

**Teina Rihari**

Bachelor of Health Science (Honours) in Psychology (Ngunguru)

**Kelly Klink**

Doctorate of Philosophy (Motairehe)

# 2021 SCHOLARSHIPS

## UNDER GRADUATE RECIPIENTS (\$1000)

**Taumata Toki**

LLB/BMHS – Bachelor of Laws and Medical Health Science (Motairehe)

**Te Ngaio Cleave**

Bachelor of commerce Major in Finance, minor in Māori (Motairehe)

**Tina Lumsden**

Bachelor of Education Teaching Primary (Takahiwai, Patuharakeke)

**William Hepi**

N.2 Certificate in Te Reo Māori Level 2 (Mōkau)

**Wirihana Croft-Malcolm**

Bachelor of Business, Majoring in Marketing with a minor in Psychology (Takahiwai)

**Hirini Edwards**

Bachelor of Arts and Commerce (Matatpourī)

**Kealii Leuluai**

Bachelor of Applied Management (Mōkau)



**Amy Marino**  
Bachelor of Social Work (Ōmaha)

**Andrea Munro**  
Bachelor of Law LLB (Motairehe)

**Angel Reti**  
Bachelor of Veterinary science (Otetao)

**Annelise Watene**  
Graduate Diploma in Project Management (Tūparehuia)

**Michael McCarthy**  
Bachelor of Law and Commerce and Diploma in Oral Māori Language Fluency (Otetao)

**Chozen Hadfield-Kingi**  
Bachelor of Arts (Ngaiotonga)

**Eden McCarthy**  
Bachelor of Health Sciences and Bachelor of Laws – Honour’s (Otetao)

**Fabin Flavell**  
Bachelor of Arts and Bachelor of Laws (Whananaki)

**Jasmine Milton**  
Bachelor of Law and Bachelor of Arts conjoint degree (Ngunguru)

**Jordan Going-Edwards**  
Bachelor of Commerce and Bachelor of Laws cojoint degree (Whananaki)

**Kaiwhiri Pita-Gray**  
Bachelor of Commerce (Ngaiotonga)

**Kezia Naumai**  
Bachelor Dental Surgery (Ngāiotonga)

**Sara Hona**  
Te Arareo Māori Level 2 (Ōmaha)

**Ashleigh Keach**  
Bachelor of Architecture (Nugunguru)

**Krystal Worters**  
Bachelor of Education (Huarahi Māori Specialisation) (Whananaki)

**Pere Tamaki**  
Bachelor of Applied Social Work (Mōkau)

**Rāwinia Wikaira**  
Bachelor of Science and Arts (Ōmaha)

**Sharlene Toka**  
Bachelor of Applied Social Work (Pātaua)

**Sharnee Diamond**  
Bachelor of Oral Health (Ngāiotonga)

**Taiawa Edwards**  
Bachelor of Commerce and Bachelor of Laws conjoint (Motairehe)

SPONSORSHIPS

**Reneeah Ngawaka**  
IVF Va’a World Club Sprint Championships  
2022

**Waitangi Piripi**  
IVF Va’a World Club Sprint Championships  
2022

**Aria Heta**  
IVF Va’a World Club Sprint Championships  
2022

**Waiora Heta**  
IVF Va’a World Club Sprint Championships  
2022

**Chelsea Reti**  
IVF Va’a World Club Sprint Championships  
2022

**Elite Reti**  
IVF Va’a World Club Sprint Championships  
2022

**Romaine Reti**  
IVF Va’a World Club Sprint Championships  
2022

**Jason Reti**  
IVF Va’a World Club Sprint Championships  
2022

**Rhythm Taua-Glassie**  
Māori Rugby League Tournament

**Izayah Houghton-Peita**  
Māori Rugby League Tournament

**Keakealani Seve**  
Māori Rugby League Tournament

**Kiatoa Simon**  
Māori Rugby League Tournament

**Tiaki Kingi**  
Māori Rugby League Tournament

**Deasharn Hebden-Salase**  
Māori Rugby League Tournament

**Mia Hebden-Salase**  
Māori Rugby League Tournament

**Kahlanie Hebden-Salase**  
Māori Rugby League Tournament

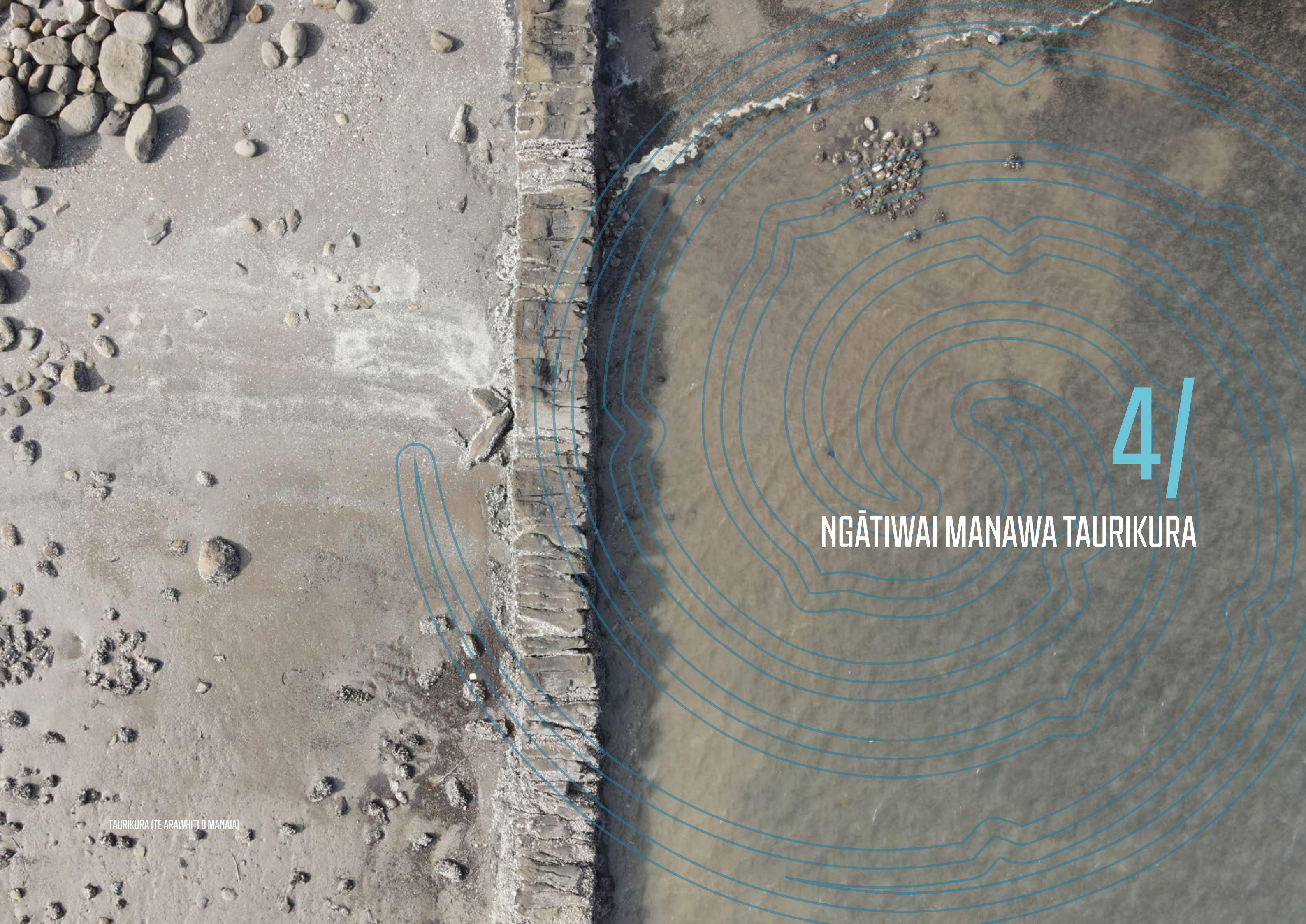
**Tamaki Dunn**  
Festival Del Calcio – Football Tournament

**Shayla-Ann Brown**  
AIMS Games

**Nevaeh-Lee Brown**  
AIMS Games

**He Puna Ruku Mātauranga o Whangaruru**  
Matariki Festival





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NGĀTIWAI MANAWA TAURIKURA

TAURIKURA (TE ARAWHITI O MANAIA)



# TE TAHUA KURA MĀKOHA O NGĀTIWAI

Our iwi distribution model ‘Te Tahua Kura Mākohe o Ngātiwai’ takes a Ngātiwai worldview into how we will grow, house, and distribute assets to uri into the future. It reflects on our unique cultural narratives remembering our tupuna whaea Te Kura Mākohe, the brothers Te Rangihokaia and Te Rangapū and the pā of our tupuna Manaia ‘Te Rearea’ at Mimiwhangata



POU TAHUA  
COMMERCIAL



TE TAHUA REAREA  
IWI OPERATIONS

OUR COMMERCIAL ARM IS SEPERATE FROM OUR IWI OPERATIONS

# IWI DISTRIBUTION MODEL



TE TAHUA RANGIHOKAIA  
FUTURE GENERATIONS

To be like Rangihokaia to grow our iwi  
assets into the future



TE TAHUA REAREA  
IWI OPERATIONS

To provide a refreshed Pā to house our  
Iwi Operations



TE TAHUA RANGAPŪ  
DISTRIBUTIONS TO OUR URI

To Partner in delivering  
outcomes for our uri

IN 2022 THIS IS HOW OUR COMMERCIAL PROFITS WERE DISTRIBUTED IN THE 3 KEY AREAS OF  
TE TAHUA KURA MĀKOHA O NGĀTIWAI (\$1.84 MILLION)

1.03

MILLION (\$)

0.60

MILLION (\$)

0.21

MILLION (\$)



# POU TAHUA

The commercial investments of the Ngātiwai Trust Board are held within four separate legal entities – Ngātiwai Holdings Ltd, Ngātiwai Fishing Ltd, Ngātiwai Investment Holdings Ltd and Oceans Resort Tūtūkākā Ltd. These entities are governed by a common commercial board appointed by the Ngātiwai Trust Board – Brandon Edwards (Chair), Aperahama Edwards, Simon Mitchell and Richard Harrison.

The following sets out the core assets for each commercial entity and their FY2022 year end values.

Entity	Assets	Value
Ngātiwai Holdings Ltd	Settlement Quota	\$7.50 million
	Moana NZ Shares	\$1.00 million
Ngātiwai Fishing	Non-Settlement Quota	\$4.36 million
	Rathbone James Property	\$3.54 million
Ngātiwai Investment Holdings	42 Port Road Property	\$2.91 million
	Oceans Hotel & Apartments	\$3.41 million
Oceans Resort Tūtūkākā	Hotel Operations	\$0.06 million

FY2022 was the first full year of the new commercial board and management team. The primary focus through the year has been to reset the investment strategy to deliver appropriate risk adjusted returns against each of the various asset classes. Significant progress has been achieved through FY2022, as follows:

# COMMERCIAL REPORT

## Quota

Following the conclusion of the long-standing Annual Catch Entitlement (ACE) agreement with Moana NZ, a comprehensive market tender process was undertaken. This delivered favourable results and enabled Ngātiwai Commercial to lock agreements that will generate secure, low risk income on a multi-year basis. The successful parties are:

ACE	Party	Term
Inshore	Lee Fisheries Ltd	3 Years
Kōura	Lee Fisheries Ltd for CRA2	3 Years
	Port Nicholson Fisheries LP for CRA1	Rolling 3 Years
Scampi	Barine Developments Ltd	3 Years

The agreements secured with Lee Fisheries, Port Nicholson Fisheries and Barine Developments also include a number of non-financial benefits including kaimoana koha for key hui / tangihanga and employment opportunities for Ngātiwai members.

Ngātiwai Commercial's deep-sea ACE remains on annual agreement with Sanford until the preferred longer-term strategy is determined.

## Properties

Favourable lease renewals were secured for both tenants of the Rathbone James property. MSD renewed for a further 3 years with Westpac renewing for a further 7 years.



Torpedo 7 was added to the Warehouse tenancy at the 42 Port Rd property which creates a wider offering for customers and therefore value-add to the lease.

Oceans Resort Tūtūkākā

A comprehensive refurbishment programme was initiated with 9 rooms completed during FY2022, noting 5 were completed in prior years. The remaining 14 rooms are currently underway and due for completion ahead of the Women's Rugby World Cup in October 2022. This is the first refurbishment programme in over 15 years, the substandard rooms previously on offer being the key reason for hotel's poor performance since acquisition. Funding for the refurbishments has been by way of divestment of non-core (i.e – not part of the hotel), residential tenancy apartments. Once completed, the hotel will achieve a 4-star Qualmark rating and open up new market opportunities which have not been available to Oceans to date.

In addition to the hotel refurbishments, the ground floor ballroom, which has been underutilised to date, is in the process of being reduced by half with 3-4 new offices to be built in the newly available space. These will be rented to generate additional income for the group.

Oceans is the only operating asset within the Ngātiwai Commercial investment portfolio. As such, and coupled with its historical poor performance, it has consumed considerable board and management time to determine and implement improvements. Unfortunately, Covid-19 continued to negatively impact the hotel throughout FY2022 with some form of restrictions being imposed across the majority of the year. This resulted in a disappointing 40% occupancy rate through FY2022 against a budget 51%. Pleasingly, the average room rate closed at







\$174/room, up on the \$171/room budget on the back of the newly refurbished rooms. With Covid-19 restrictions having now been lifted, the board and management remain confident that following completion of the refurbishment programme and hotel relaunch, coupled with a targeted marketing strategy, Oceans Resort will begin to deliver earnings that it has promised for so long.

Long-time General Manager, Craig Walker, resigned toward the end of FY2022. The board acknowledge Craig's high level of passion for the hotel and the considerable effort he put into attempting to turn around the performance under quite trying circumstances.

The Board is pleased to announce the appointment of Tirikawa Dickson to head up and lead the hotel following Craig's departure. It has been great to see Tirikawa's development under Craig's tutelage to the point where she is now ready to take the reins as the first Ngātiwai manager of the hotel.

The Ngātiwai Commercial group's consolidated net profit before distributions for FY2022 was \$1.84 million, \$10k ahead of budget and a \$90k improvement on last year. This is a pleasing result given the economic difficulties faced throughout the year, particularly for Oceans Resort under the Covid-19 restrictions.

Distributions to the Ngātiwai Trust Board for FY2022 were \$0.81 million resulting in a consolidated net profit after distributions of \$1.03 million, \$3k ahead of last year. This increased Ngātiwai Commercial's consolidated net assets / equity from \$16.89 million to \$17.92 million.

In order to create a more efficient and simplified structure, Ngātiwai Holdings Ltd, Ngātiwai Fishing Ltd and Ngātiwai Investment Holdings Ltd have been amalgamated into a single entity with Ngātiwai Holdings Ltd being the surviving company. Oceans Resort Tūtūkākā Ltd remains a separate entity. The commencement date for this new structure was 1 April 2022.





# FINANCIAL STATEMENTS

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# NGĀTIWAI TRUST BOARD AND GROUP

## TRUST DIRECTORY

As at 31 March 2022

Nature of Business Community Development, Lease of Quota Owned, Sale & Purchase of Quota Lease, General Monitoring of Fishing Issues, Hotel Rental and Hospitality, Holding Company, Commercial Property Investment, Education, Management Company	Raukura (Chief Executive Officer)	Hūhana Lyndon e: raukura@ngatiwai.iwi.nz
	Manutaki (Executive Assistant)	Mariu Taua
	Te Kura Manawa (Finance Administration Lead)	Simon Mitchell e: simon@ngatiwai.iwi.nz
	Pou Rangatiranga (Treaty Claims Manager)	Tania McPherson e: tania.mcperson@ngatiwai.iwi.nz
Business Location 129 Port Road Whangārei	Te Kura Tai Ao (Resource Management Unit Manager)	Position Vacant (Filled August 2022)
IRD Registration Number 042-033-006	Pou Whakatairanga (Communications Advisor)	Barry Caldwell e: barry.caldwell@ngatiwai.iwi.nz
Auditors BDO Northland Adelle Wilson	Pou Mātauranga - Te Au Here o Tūkaiaia (Education Unit Contracts Manager)	Angeline Waetford e: awaetford@ngatiwai.iwi.nz
Bankers Westpac Bank Whangārei	Board Secretary	Rōpata Diamond
SYNOPSIS		
As at 31 March 2022		
Date of Trust Deed:	22 November 1966	
Marae	Trustee	
Kawa	James Stewart Ngawaka	Board Meetings 2,520 6 3,360 8
Matapōuri	Aperahama Edwards (Chairperson)	Board Meetings 45,640 12 31,680 12
Mōkau	Clive Wiremu Stone	Board Meetings 5,040 12 2,940 7
Motairehe	Martin Cleave	Board Meetings 3,360 8 14,344 38
Ngunguru	Ngawini Hall	Board Meetings 5,040 12 4,620 11
Ngaio tonga	Merepeka Henley	Board Meetings 4,620 11 4,620 11
Oākura	Simon Mitchell (resigned 25 February 2022)	Board Meetings 4,620 11 4,620 11
Oākura	Honeri Rapata (elected 17 May 2022)	Board Meetings - - - -
Omaha	Jessie Chapman	Board Meetings 420 1 2,940 7
Omaha	Annette Baines (Alternative)	Board Meetings 2,520 6 1,680 4
Otetao	Gary Reti	Board Meetings 5,040 12 17,570 86
		Other Meetings 1,200 6 - -
Pātaua	William Sullivan	Board Meetings 5,040 12 4,620 11
		Other Meetings 1,600 8 - -
Punaruku	Haydn Thomas Edmonds	Board Meetings 5,040 12 17,940 11
		Other Meetings 200 1 - -
Takahiwai	No Trustee elected	Board Meetings - - - -
Tūparehua	Rōpata Diamond	Board Meetings 5,040 12 4,200 10
Whananāki	Kathy Caldwell	Board Meetings 5,040 12 10,080 30
		Other Meetings 1,600 8 - -
	P Ngawaka	Board Meetings - - 210 1
	L Phillips	Board Meetings - - 840 2
		103,580 126,264
Beneficiaries:	Persons of Ngātiwai Iwi Charitable Purposes Benefitting Persons of Māori Descent	
Investment:	The trustees shall have the absolute management and entire control of the Trust Fund	

Directors Remuneration			
During the year remuneration was paid to the following Directors:			
	2022		2021
	Remuneration		Remuneration
	\$		\$
C Wells	-		7,668
J Paki	-		11,458
B Edwards	42,000		17,417
S Mitchell	3,500		-
	45,500		36,543

# NGĀTIWAI TRUST BOARD AND GROUP

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the Year Ended 31 March 2022

Note	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Income				
Revenue - exchange transactions	3 3,797,940	3,631,931	103,302	123,815
Revenue - non exchange transactions	3 3,086,338	2,693,998	2,460,798	2,138,693
Other Income	3 462,117	284,420	904,675	846,786
Total Income		7,346,394	3,468,775	3,109,294
Expenses				
Employee remuneration	3 1,192,527	1,410,823	481,052	426,406
Depreciation and amortisation	5 291,522	272,568	41,200	37,618
Other expenses	3 4,761,528	3,831,353	2,959,384	2,746,215
Total Expenses		6,245,577	5,514,744	3,210,239
Surplus/(Deficit) before net financing costs		1,100,817	1,095,605	(12,860)
Finance income - loans and receivables	4 25,592	44,476	37,006	57,190
Finance costs - financial liabilities at amortised cost	4 360,831	390,753	52,417	-
Net finance costs		(335,239)	(346,277)	57,190
Share of equity accounted investees surplus/(deficit) for the year	10 307,889	268,091	-	-
Surplus/(Deficit) for the year		1,073,466	1,017,419	(43,754)
Surplus/(Deficit) attributable to:				
Equity Holders of Ngātiwai		955,421	907,265	(28,275)
Non controlling interest		118,045	110,154	-
Other Comprehensive Revenue and Expense				
Gain/(Loss) on revaluation of available-for-sale financial assets	8 -	-	-	-
Total Comprehensive Revenue and Expense for the year		1,073,466	1,017,419	(43,754)
Total Comprehensive Revenue and Expense attributable to:				
Equity Holders of Ngātiwai		955,421	907,265	(28,275)
Non controlling interest		118,045	110,154	-
		1,073,466	1,017,419	(43,754)



The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these financial statements



# NGĀTIWAI TRUST BOARD AND GROUP

## STATEMENT OF CHANGES IN NET ASSETS/EQUITY For the Year Ended 31 March 2022

	Restricted Reserve	Capital Reserve	Available for Sale Fair Value Reserve	Minority Interest	Accumulated Funds	Total Equity
Group	\$	\$	\$	\$	\$	\$
Opening balance 1 April 2020	19,304	424,736	86,152	833,756	16,029,606	17,393,554
Surplus/(Deficit) for the year	-	-	-	110,154	907,265	1,017,419
Other Comprehensive Income - revaluation	-	-	-	-	-	-
Total comprehensive income	-	-	-	110,154	907,265	1,017,419
Other Comprehensive Income - reserve transfer	-	-	-	-	-	-
Distribution to non-controlling interest	-	-	-	-	-	-
Acquisition of controlling interest	-	-	-	-	-	-
Distribution to non-controlling interest	-	-	-	(117,524)	-	(117,524)
Closing balance 31 March 2021	19,304	424,736	86,152	826,386	16,936,871	18,293,449
Surplus/(Deficit) for the year	-	-	-	118,045	955,421	1,073,466
Other comprehensive income - revaluation	-	-	-	-	-	-
Total comprehensive income	-	-	-	118,045	955,421	1,073,466
Transfer to/(from) reserves	(1,680)	-	-	-	1,680	-
Acquisition of controlling interest	-	-	-	-	-	-
Distribution to non-controlling interest	-	-	-	(100,025)	-	(100,025)
Closing balance 31 March 2022	17,624	424,736	86,152	844,406	17,893,972	19,266,890

	Accumulated Funds	Total Equity
Parent	\$	\$
Opening balance 1 April 2020	1,838,525	1,838,525
Surplus/(Deficit) for the year	(43,754)	(43,754)
Other Comprehensive Income	-	-
Total comprehensive income	(43,754)	(43,754)
Closing balance 31 March 2021	1,794,771	1,794,771
Surplus/(Deficit) for the year	(28,275)	(28,275)
Other Comprehensive Income	-	-
Total comprehensive income	(28,275)	(28,275)
Closing balance 31 March 2022	1,766,496	1,766,496



The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these financial statements

# NGĀTIWAI TRUST BOARD AND GROUP

## STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2022 \$	2021 \$	2022 \$	2021 \$
Current Assets					
Cash and cash equivalents	6	3,191,414	1,692,398	577,779	241,865
Receivables (from exchange transactions)	7	370,424	189,782	146,950	91,405
Recoverables (from non exchange transactions)	7	190,975	155,317	169,267	73,571
Prepayments		109,174	103,884	13,777	2,885
Total Current Assets		3,861,988	2,141,382	907,774	409,727
Non Current Assets					
Investments	8	1,000,000	1,000,000	-	-
Investment in controlled entities	9	-	-	1,003,100	1,003,100
Investment in equity accounted entities	10	2,907,714	2,973,165	-	-
Concessionary loan - Bland Bay Camp Ground	11	459,123	447,884	466,123	447,884
Concessionary loans to controlled entities	11	-	-	275,508	220,800
Intangible assets	12	12,239,063	12,239,063	-	-
Property, plant and equipment	13	3,763,464	3,540,292	151,554	122,138
Investment Property	14	6,545,139	6,662,586	-	-
Total Non Current Assets		26,914,503	26,862,991	1,896,285	1,793,922
Total Assets		30,776,491	29,004,372	2,804,060	2,203,649
Current Liabilities					
Trade and other payables	16	965,607	685,099	500,363	336,920
Employee entitlements	17	93,928	75,967	45,781	17,850
Deferred Revenue - Aotearoa Fisheries Limited		680,940	559,063	-	-
Non-exchange liabilities	19	508,521	57,861	491,420	54,111
Borrowings	18	4,610,608	3,023,933	-	-
Total Current Liabilities		6,859,603	4,401,923	1,037,563	408,881
Non Current Liabilities					
Borrowings	18	4,650,000	6,309,004	-	-
Total Non Current Liabilities		4,650,000	6,309,004	-	-
Total Liabilities		11,509,603	10,710,927	1,037,563	408,881
Net Assets		19,266,890	18,293,449	1,766,496	1,794,771
Equity					
Available For Sale Fair Value Reserve		86,152	86,152	-	-
Restricted Reserve	15	17,624	19,304	-	-
Capital Reserve		424,736	424,736	-	-
Accumulated Funds		17,893,972	16,936,871	1,766,496	1,794,771
Minority Interest		844,406	826,386	-	-
Total Equity		19,266,890	18,293,449	1,766,496	1,794,771

Authorized and signed on behalf of the Trustees:

Chairperson

Trustee

30th September 2022

Date

30th September 2022

Date



The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these financial statements



# Ngātiwai Trust Board and Group

## STATEMENT OF CASH FLOWS For the Year Ended 31 March 2022

Note	Consolidated Group		Ngatiwai Parent Entity	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash was provided from:				
Revenue	7,273,234	6,470,556	2,935,596	2,216,156
Interest Income	104	116	30	23
Goods and Services Tax	75,701	-	67,539	-
Dividends Received	63,575	51,982	-	-
Other Income	227,085	-	-	-
	<u>7,639,699</u>	<u>6,522,654</u>	<u>3,003,165</u>	<u>2,216,179</u>
Cash was applied to:				
Payments to Suppliers	(4,594,648)	(4,007,645)	(1,819,207)	(1,596,226)
Payments to Employees, Directors and Trustees	(1,174,566)	(1,399,254)	(550,400)	(430,260)
Interest Paid	(336,602)	(390,753)	-	-
Goods and Services Tax	-	(22,572)	-	(44,294)
	<u>(6,105,816)</u>	<u>(5,820,224)</u>	<u>(2,369,607)</u>	<u>(2,070,780)</u>
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>	<u>1,533,883</u>	<u>702,430</u>	<u>633,558</u>	<u>145,399</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash was provided from:				
Sale of property, plant and equipment	434,783	-	-	-
Drawings From Equity Investment	373,388	341,501	-	-
Sale of Investments	-	-	-	-
	<u>808,171</u>	<u>341,501</u>	<u>-</u>	<u>-</u>
Cash was applied to:				
Purchase of investment property	(4,690)	-	-	-
Purchase of property, plant and equipment	(655,951)	(45,507)	(70,616)	(15,721)
	<u>(660,641)</u>	<u>(45,507)</u>	<u>(70,616)</u>	<u>(15,721)</u>
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<u>147,530</u>	<u>295,995</u>	<u>(70,616)</u>	<u>(15,721)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash was provided from:				
Repayments Received from Concessionary Loan	7,000	125,196	332,981	127,245
	<u>7,000</u>	<u>125,196</u>	<u>332,981</u>	<u>127,245</u>
Cash was applied to:				
Loans advanced - Concessionary Loan	(17,048)	-	(560,008)	(460,144)
Loan Repayments	(72,329)	(56,590)	-	-
Distribution to non-controlling interest	(100,020)	(117,524)	-	-
	<u>(189,397)</u>	<u>(174,113)</u>	<u>(560,008)</u>	<u>(460,144)</u>
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<u>(182,397)</u>	<u>(48,917)</u>	<u>(227,027)</u>	<u>(332,898)</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS HELD</b>	<u>1,499,016</u>	<u>949,506</u>	<u>335,915</u>	<u>(203,220)</u>
Opening Balance of Cash and Cash Equivalents	1,692,398	742,892	241,865	445,086
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<u>3,191,414</u>	<u>1,692,398</u>	<u>577,779</u>	<u>241,865</u>

The accompanying Statement of Accounting Policies and Notes to the Financial Statements form an integral part of these financial statements

# Ngātiwai Trust Board and Group

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 1. Reporting Entity

Ngātiwai Trust Board is a Charitable Trust and a Mandated Iwi Organisation under section 13 of the Māori Fisheries Act 2004. The principal activities of the entity is the support and development of Ngātiwai through the delivery of various services to Ngātiwai and the prudent management of Ngātiwai commercial assets for the benefit of Ngātiwai.

The Group consolidated financial statements consist of the results of Ngātiwai Trust Board (the controlling entity) and its 100% controlled entities, Ngātiwai Investment Holdings Limited (NIHL), Ngātiwai Fishing Limited (NFL), Ngātiwai Holdings Limited (NHL), Ngātiwai Management Limited (NML), Oceans Resort Tutukaka Limited (ORTL), Ngātiwai Education Limited Partnership (NELP) and its 75% owned Rathbone James Limited Partnership (RJLP), (together the “Group”) and the Group’s interest in the equity accounted entities 42 Port Road Limited Partnership (PRLP).

Ngātiwai Trust Board (inclusive of its controlled entities and equity accounted entities) is a public benefit entity incorporated in New Zealand.

### Basis of Preparation - Statement of Compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with Public Benefit Entity Reduced Disclosure Regime (PBE Standards RDR), as appropriate for Tier 2 not-for-profit public benefit entities for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the current and prior periods it has had between \$2m and \$30m operating expenditure.

The financial statements were authorised for issue by the trustees on the date the financial statements are executed. The entities’ owners or others do not have the power to amend the financial statements after issue.

### Basis of measurement

The financial statements have been prepared on the basis of historical cost, adjusted by the revaluation of certain assets where stated.

### Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of Ngātiwai Trust Board and the presentation currency of the Group is New Zealand dollars.

There has been no change in the functional currency during the year.

### 2. Specific Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

#### (a) Basis of Consolidation

##### Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group controls an entity when it has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

The aggregate of;

The fair value of consideration transferred

The recognised amount of any minority interests in the acquiree, and

The fair value of any pre-existing equity interest in the acquiree.

Less:

The fair value of the net identifiable assets acquired and liabilities assumed.

Any gain on bargain purchases is recognised immediately in surplus or deficit.

The consideration transferred does not include any amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in surplus or deficit.

Transaction costs related to a business combination incurred by the Group, other than those associated with the issue of debt or equity securities, are expensed in surplus or deficit as incurred.

##### Controlled Entities

Controlled entities are entities controlled by the Group. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of the Group’s controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity. The financial statements of the controlled entities are prepared for the same reporting period as the controlling entity, using consistent accounting policies.

##### Loss of control of a controlled entity

On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity. Any surplus or deficit arising on the loss of control is recognised in surplus or deficit.

If the Group retains any interest in the previously controlled entity, then such interest is measured at fair value at the date that control is lost. Subsequently, the retained interest is either accounted for as an equity-accounted entity or an available-for-sale financial asset depending on the level of influence retained.

##### Minority Interests

Minority Interests are measured either at, on a business combination by business combination basis, their proportionate share of the acquiree’s identifiable net assets, or fair value. Non-controlling interests are allocated their share of net surplus or deficit in the consolidated Statement of Comprehensive Revenue and Expense, and are presented within Equity in the consolidated Statement of Financial Position separately from equity attributable to owners of the controlling entity.



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### Equity accounted entities

Equity accounted entities are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in equity accounted entities are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs.

The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted entities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted entities, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

### Transactions eliminated on consolidation

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

Unrealised gains arising from transactions with equity accounted entities are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### (b) Revenue recognition

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

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

#### Revenue from exchange transactions

##### Sale of goods

Revenue from the sale of goods to customers in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and discounts. Retail sales are usually in cash or by credit card. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

##### Rendering of services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

##### Rental Income

Rental income is recognised on a straight line basis over the lease term.

#### Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

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

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

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

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

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

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

#### Government Grants, Donations

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

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

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

#### Other Income

##### Dividend revenue

Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established and the amount can be reliably measured.

### (c) Employee benefits

#### Short term benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and are expected to be settled wholly before 12 months of the reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

#### Defined contribution schemes

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the profit or loss as incurred.



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### (d) Finance income and finance costs

Finance income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued.

Borrowing costs are recognised in surplus or deficit using the effective interest method.

### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### (f) Financial instruments

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets into the following categories: loans and receivables, and available-for-sale. The Group classifies financial liabilities into the following categories: amortised cost.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs. Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised in other comprehensive revenue and expense and presented in the Available-for-sale revaluation reserve within net assets/equity, less impairment. Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Available for sale financial instruments comprise the Group's investment in Aotearoa Fisheries Limited (AFL) income shares. Although there is no active market for these available for sale shares, fair value has been obtained via an independent valuation.

#### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses (refer Note 2(g)). Loans and receivables comprise cash and cash equivalents, receivables, and concessionary loans.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

#### Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise; cash and cash equivalents (bank overdrafts), payables and loans.

### (g) Impairment of financial assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an equity security classified as an available-for-sale financial asset, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

#### Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the available for sale revaluation reserve in equity to surplus or deficit. The cumulative loss that is reclassified from equity to surplus or deficit is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in surplus or deficit. Changes in impairment allowances attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in surplus or deficit. However, any reversals of impairment on equity instruments that are classified as available for sale are recognised in other comprehensive revenue and expense.

### (h) Property, plant and equipment

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured under the cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

### Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property.

### Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

### Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Depreciation is recognised in surplus or deficit over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. Assets under construction are not subject to depreciation.

The expected useful lives of the various classes of property, plant and equipment used in the calculation of depreciation in the current and prior year are as follows;

- |                               |              |
|-------------------------------|--------------|
| • Land                        | -            |
| • Buildings & leasehold       | 50 years     |
| • Plant and equipment         | 2 - 20 years |
| • Website, office & furniture | 3 - 15 years |
| • Motor vehicles              | 5 years      |

### (i) Intangible assets

#### Recognition and measurement

Intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions (measured at fair value) and goodwill.

#### Goodwill

Goodwill (measured in accordance with business combination accounting - refer note 2(a)).

#### Fish Quota

Fish Quota has been recorded at fair value on recognition (Te Ohu Kaimoana Fisheries Limited allocation as part of the original Settlement) with additional quota acquisitions initially recorded at cost. Fish Quota is treated as an asset with an indefinite life and is not amortised and is carried at cost less any impairment losses. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount. Fish quota is tested annually for impairment. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable.

Quota shares are a property right that represents the quota owner's share of a fishery. These are tradeable rights and are issued perpetually and are a tool used to actively manage the fishery in a sustainable manner via the Annual Catch Entitlement process. As a result the quota shares are not amortised. Refer to note 12 for further information.

#### ETS Units

Intangible assets include carbon credits acquired by way of a Government Grant and are initially recognised at fair value at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated impairment losses, and are considered to have an indefinite life.

Carbon credits are not consumed and are therefore not amortised. They are tested for impairment annually and whenever there is an indication that impairment exists. Refer to note 12 for further information.



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### Franchise Fees

A Franchise Agreement with Choice Hotels was signed in the 2014 year. The franchise fee paid was amortised over five years.

### Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in surplus or deficit as incurred.

### (j) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subsequently measured at cost less depreciation (over 50 years) and impairment.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

### (k) Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Indefinite life intangible assets and intangible assets not yet available for use are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Cash-generating assets are assets held with the primary objective of generating a commercial return. Non-cash-generating assets are all other assets.

For assets which are not revalued, an impairment loss is expensed immediately in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

### (l) Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

(i) The Group as Lessee

#### Finance Leases

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

#### Operating Leases

Leases that are not finance leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(ii) The Group as Lessor

Rental Income from operating leases is recognised on a straight line basis over the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

(iii) Determining whether an arrangement contains a lease

At the inception of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific asset or assets, and
- The arrangement contains a right to use the asset(s).

At inception or on reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

### (m) Goods and services tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statements of cash

Commitments and contingencies are disclosed exclusive of GST.

### (n) Reserves

#### Available for Sale Revaluation Reserve

The available for sale revaluation reserve represents the cumulative gains and losses arising on the revaluation of available for sale financial assets that have been recognised in other comprehensive revenue and expense, net of amounts reclassified to surplus or deficit when those assets have been disposed of or are determined to be impaired.





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

**Restricted Reserve**

Reserves have been created for funds held for specific purposes. Refer note 15 for further details.

**(o) Taxation**

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. Oceans Resort Tutukaka Limited and Ngātiwai Management Limited follow the taxes payable method when accounting for income tax.

**(p) Significant Accounting Judgements, Estimates and Assumptions**

In preparing these financial statements the Group has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the profit or loss, and carrying amount of the asset in the statement of financial position. The Group minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programmes;
- Review of second hand market prices for similar assets; and
- Analysis of prior asset sales.

The Group has not made significant changes to past assumptions concerning useful lives and residual values.

**Determination of Fair Values**

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**Available for sale financial instruments**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised in other comprehensive revenue and expense and presented in the Available-for-sale revaluation reserve within net assets/equity, less impairment. Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit. Available for sale financial instruments comprise the groups investment in Aotearoa Fisheries Limited trading as Moana New Zealand (AFL) income shares. There is no current active market for these shares, accordingly fair value has been determined using Management's assessment. The determination of fair value requires estimation and judgement. In arriving at fair value, Management has taken into consideration the restrictions placed on the income shares and observable market evidence. An independent valuation was obtained as at 31 March 2020 and Management has determined no change in this value at 31 March 2022. (2021 Deloitte determined that the fair market value of the income shares to be in the range of \$900,000 and \$1.1 million. As such a valuation of \$1.0 million has been adopted as a fair market value)

**Trade and other receivables**

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when such assets are acquired in a business combination.

**Impairment of Assets**

At each reporting date, the carrying amounts of the tangible and intangible assets are reviewed to determine whether there is any indication of impairment. Further details of the basis of measuring the impairment and treatment in the financial statements can be found in Notes (d) and (l) of the Group's accounting policies.

**Controlled Entities**

It has been assessed that Rathbone James Limited Partnership is a controlled entity on the basis of sole directorship and the percentage of voting rights available.

**Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

(2021 :There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

During the period an amendment to PBE IPSAS 1 in relation to going concern disclosures was adopted by the Group. The amendment introduced more specific disclosures about going concern assessments to provide more relevant and transparent information about the matters considered when making such assessments. This amendment has not had an impact on accounting policies of the Group. As the Group already reports comprehensive disclosures pertaining to going concern - refer to note 26, this amendment has not necessitated a material change in reporting.)

# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

3. REVENUE & EXPENSES	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
REVENUE:				
Revenue from exchange transactions				
Commercial Trading Operations Revenue	2,554,752	2,451,695	-	-
Rental and Lease Income	1,102,102	1,056,421	-	-
Royalties	122,687	49,825	84,903	49,825
Other Exchange Revenue	18,399	73,990	18,399	73,990
	3,797,940	3,631,931	103,302	123,815
Revenue from non-exchange transactions				
Grants and Contracts	3,086,338	2,693,998	2,460,798	2,138,693
	3,086,338	2,693,998	2,460,798	2,138,693
Total revenue	6,884,277	6,325,929	2,564,099	2,262,508
OTHER INCOME:				
Treaty Claim Cost Reimbursement	76,291	107,917	76,291	107,916
Covid-19 Government Subsidy	71,880	94,294	-	-
Dividend Income (Available for Sale)	63,575	51,982	-	-
Dividend - Controlled Entity	-	-	813,000	725,332
Settlement Income - Te Ohu Kaimoana	15,384	12,707	15,384	12,707
Gain on Sale - Property, Plant & Equipment	171,388	-	-	-
Other Income	63,598	17,520	-	831
	462,117	284,420	904,675	846,786
Wages & Salaries	1,154,543	1,375,493	459,220	413,787
Kiwisaver Contributions	37,984	35,331	21,831	12,620
	1,192,527	1,410,823	481,052	426,406
Auditor Fees	58,450	63,950	15,000	20,500
Accountancy Fees	93,481	77,416	16,920	30,888
Amokura Grant Expenditure	-	275,000	-	275,000
Call Centre Expenditure	40,280	-	40,280	-
Consultancy Costs	151,317	72,946	-	45,636
Contracting Costs	247,359	273,917	-	-
COVID-19 Costs	413,590	147,950	395,823	143,025
Directors Fees	45,500	36,543	-	-
Election Expenses	-	9,887	-	9,887
Honey Concession Costs	12,030	46,510	12,030	46,510
J R McKenzie Contract Costs	2,210	19,095	2,210	19,095
Kaipara Sands Royalties Payments	84,903	23,059	84,903	49,825
Kaimanaaki Expenditure	214,858	-	214,858	-
Kauri Ora Dieback Expenditure	102,463	-	102,463	-
Koha and Hui	33,312	9,337	33,224	28,446
Kuia Kaumatua Costs	654	13,666	654	13,666
Leases	81,880	58,235	31,025	9,937
Legal Fees	43,079	3,141	5,395	2,141
Legal Fees - Treaty Claims	12,330	14,758	12,330	14,758
Loss on Sale of Property, Plant & Equipment	-	258	-	-
Manaaki Fund Expenses	41,660	56,979	41,660	56,979
Ministry For Primary Industries (MPI) - Childrens Book	89,910	-	89,910	-
Scholarships	48,000	55,500	48,000	55,500
Sponsorships & Grants	24,044	26,914	23,500	26,914
Te Kawa Matakura Scholarships	-	50,776	-	-
Te Kawa Matakura Expenses	907,479	738,319	907,479	868,102
Te Mātāwai Expenditure	26,202	-	26,202	-
Te Waka Reo O Ngātiwai - Expenses	35,798	62,020	35,798	62,020
Toki Rau Stop Smoking Services Expenses	18,400	59,040	18,400	59,040
Trustee Remuneration	103,580	126,264	103,580	126,264
Marae Distributions (refer below)	140,000	140,000	140,000	140,000
Distribution to Controlled Entity	-	-	138,638	465,604
Other Expenses	1,688,760	1,369,872	419,102	176,476
	4,761,528	3,831,353	2,959,384	2,746,215





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
MARAE DISTRIBUTIONS:	\$	\$	\$	\$
Kawa Marae	10,000	10,000	10,000	10,000
Matapouri Marae	10,000	10,000	10,000	10,000
Mōkau Marae	10,000	10,000	10,000	10,000
Motairehe Marae	10,000	10,000	10,000	10,000
Ngaiotonga Marae	10,000	10,000	10,000	10,000
Ngunguru Marae	10,000	10,000	10,000	10,000
Oākura Marae	10,000	10,000	10,000	10,000
Omaha Marae	10,000	10,000	10,000	10,000
Otetao Reti Marae	10,000	10,000	10,000	10,000
Pātaua Marae	10,000	10,000	10,000	10,000
Punaruku Marae	10,000	10,000	10,000	10,000
Takahiwai Marae	10,000	10,000	10,000	10,000
Tūparehuia Marae	10,000	10,000	10,000	10,000
Whananāki Marae	10,000	10,000	10,000	10,000
	140,000	140,000	140,000	140,000

### 4. NET FINANCE COSTS

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
<i>Finance Income</i>	\$	\$	\$	\$
Interest income (Loans & Receivables)	173	116	30	23
Imputed Interest Income	25,419	44,360	36,976	57,167
Total finance income	25,592	44,476	37,006	57,190

### *Finance Costs*

Interest expense - financial liabilities at amortised cost	336,601	390,753	-	-
Imputed Interest adjustment	24,229	-	52,417	-
Total finance costs	360,831	390,753	52,417	-

### NET FINANCE COSTS

	(335,239)	(346,277)	(15,411)	57,190
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### 5. DEPRECIATION AND AMORTISATION

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2022	2021	2022	2021
		\$	\$	\$	\$
Depreciation on Property, Plant & Equipment	13	169,385	150,514	41,200	37,618
Depreciation on Investment Property	14	122,137	122,054	-	-
		291,522	272,568	41,200	37,618

6. CASH AND CASH EQUIVALENTS	Terms	Interest Rate		Consolidated Group		Ngātiwai Parent Entity	
		2022	2021	2022	2021	2022	2021
		%	%	\$	\$	\$	\$
<b>Current assets</b>							
Cash and cash equivalents	On Call	0.50%	0.50%	3,191,414	1,692,398	577,779	241,865
<b>Current liabilities</b>							
Bank overdraft		7.15%	6.40%	-	-	-	-
Cash and cash equivalents in the statement of cash flows				3,191,414	1,692,398	577,779	241,865

The carrying value of the cash and cash equivalents is their fair value.

The credit facility held with Westpac New Zealand Limited is a revolving credit facility with a limit of \$400,000 (2021: \$400,000), secured by a first fixed charge over the interest, rights and title in SNA1, SNA8, CRA1 and CRA2 quota owned by Ngātiwai Fishing Limited. Ngātiwai Fishing Limited has provided an unsupported unlimited guarantee. The interest rate applicable at 31 March 2022 was 7.15% per annum (2021: 6.40% per annum). Following the amalgamation the overdraft facility has been repaid.

### 7. RECEIVABLES

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade receivables from exchange transactions	370,424	189,782	146,950	91,405
	370,424	189,782	146,950	91,405

### Recoverables from non exchange transactions

Taxation and Māori Authority Tax Credits	21,708	22,816	-	-
Treaty Claim Cost Reimbursement Receivable	-	25,722	-	25,722
Grant Funding Contracts	169,267	106,779	169,267	47,848
	190,975	155,317	169,267	73,571

The carrying value of trade receivables approximate their fair value, due to the short term nature of the instruments.

There is no concentration of credit risk with respect to receivables outside the Group, as the Group has a large number of customers.

### Health of Receivables

As at 31 March 2022 and 2021, all overdue receivables have been assessed for impairment. The Group holds no collateral as security or other credit enhancements over receivables that are either past due or impaired. There are no expected losses from overdue receivables, so no allowance has been made for impairment (2021: Nil).



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 8. INVESTMENTS

	Category of Financial Instrument	Consolidated Group		Ngātiwai Parent Entity	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Non-Current</b>					
Aotearoa Fisheries Limited - Income Shares	Available for sale	1,000,000	1,000,000	-	-
		1,000,000	1,000,000	-	-

### Aotearoa Fisheries Limited (Moana NZ) Income Shares

Ngātiwai Holdings Limited holds 1,212 of the income shares in Aotearoa Fisheries Limited. These income shares entitle Ngātiwai Holdings Limited to receive a dividend but these shares also contain a number of restrictions.

There is no active market for the Moana New Zealand shares. Management has determined that the fair market value would be unchanged from the independent valuation which was obtained at 31 March 2020. Management has made the following judgements when determining that fair value is unchanged; stable and non-active market, consistent dividend, industry knowledge with input from an independent consultant and cross comparison with other iwi entities. Management has assessed these shares for impairment at 31 March 2022 and have concluded that there is no indication of impairment. (2021: There is no active market for the Moana New Zealand shares. Management has determined that the fair market value would be unchanged from the independent valuation which was obtained at 31 March 2020.)

### 9. GROUP ENTITIES

Name of controlled entity	Place of incorporation & operation	Ownership Interest & Voting Right		Principal activity
		2022	2021	
Ngātiwai Investment Holdings Limited	New Zealand	100%	100%	Holding Company
Oceans Resort Tutukaka Limited	New Zealand	100%	100%	Hospitality
Ngātiwai Fishing Limited	New Zealand	100%	100%	Fishing
Ngātiwai Holdings Limited	New Zealand	100%	100%	Quota Lease
Ngātiwai Management Limited	New Zealand	100%	100%	Management Company
Ngātiwai Education Limited Partnership	New Zealand	100%	100%	Education
Rathbone James Limited Partnership	New Zealand	75%	75%	Commercial Lease

The reporting date of the controlled entities is 31 March.

On 1 April 2022, a Company restructure was completed which created one entity through amalgamating Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited into Ngātiwai Holdings Limited. The amalgamation was approved with Companies Office on 12 April 2022 and Ngātiwai Fishing Limited and Ngātiwai Investment Holdings Limited were removed from the Company Register. From 1 April 2022, Ngātiwai Holdings Limited holds all assets and has assumed the liabilities owed by the amalgamated entities.

### 10. INVESTMENT IN EQUITY ACCOUNTED ENTITIES

Ngātiwai Investment Holdings Limited has a 36.5789% interest in 42 Port Road Limited Partnership.

Ngātiwai Trust Board has a 14.29% interest in Amokura Iwi Consortium Limited. Amokura Iwi Consortium Limited was formed in June 2017, and began trading during the 2019 financial year. This interest is not equity accounted for on the basis that significant influence does not exist.

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Movements in the carrying amount of the investment in equity accounted entities:				
Investment in equity accounted entities at 1 April	2,973,165	3,048,575	-	2,000
Share of profit/ (loss)	307,889	268,091	-	-
Disposal of investment	-	(2,000)	-	(2,000)
Advances during the year	(373,340)	(341,501)	-	-
Investment in equity accounted entities at 31 March	2,907,714	2,973,165	-	-

### Summarised financial information of equity accounted entities (100%)

	<b>Assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Profit</b>
\$	19,478,075	\$ 10,065,735	\$ 1,466,554	\$ 1,036,437





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 11. CONCESSIONARY LOANS

Ngātiwai Trust Board has issued and received loans to/from subsidiaries, and to the Bland Bay Camp Ground at terms and interest rates that are below market value for what would have been provided for a similar loan with another entity. The loans to/from subsidiaries were extended for cashflow purposes. Ngātiwai Trust Board has advanced funds to Bland Bay Camp Ground to enable its facilities to be upgraded with a view to maximising occupancy.

In determining the day-one fair value of the concessionary loans issued, a market interest rate of 6.0% per annum was used to discount all contractual cash flows on principal and interest payments back to present value. The market interest rate used was the rate that would have been obtained in the market for a loan with identical terms and counterparty risks.

A reconciliation of the opening and closing carrying amounts of the concessionary loan is provided below:

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Opening balance (1 April)	447,884	513,908	668,684	727,360
Imputed interest (market effective interest rate)	25,419	31,600	36,976	44,407
Advance/ (repayments) during period	10,049	(110,384)	90,068	(115,843)
Fair value adjustment on additional loan (advanced) / received	(24,229)	12,760	(52,417)	12,760
Closing balance (31 March)	459,123	447,884	743,311	668,684
Non-current asset - Bland Bay Camp Ground	459,123	447,884	466,123	447,884
Non-current asset - Loans to Controlled Entities	-	-	275,508	220,800
	459,123	447,884	741,631	668,684

All loans are interest free and repayable on demand. For reporting purposes, interest has been imputed on the loans at 6.0% per annum, payable in 2 - 14 years from reporting date.

### 12. INTANGIBLE ASSETS

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
<u>Fish Quota</u>				
Balance at 1 April (275,388,729 quota shares)	11,864,806	11,864,806	-	-
Additions	-	-	-	-
Balance at 31 March (275,388,729 quota shares)	11,864,806	11,864,806	-	-
<u>NZ ETS Units</u>				
Balance at 1 April	7,082	7,082	-	-
Additions	-	-	-	-
Balance at 31 March	7,082	7,082	-	-
<u>Goodwill</u>				
Balance at 1 April	367,175	367,175	-	-
Impairment	-	-	-	-
Balance at 31 March	367,175	367,175	-	-
<u>Franchise</u>				
Balance at 1 April	-	-	-	-
Amortisation	-	-	-	-
Balance at 31 March	-	-	-	-
Total Intangible Assets at 31 March	12,239,063	12,239,063	-	-

#### ETS Units

Ngātiwai Fishing Limited and Ngātiwai Holdings Limited are deemed participants in the New Zealand Emission Trading Scheme (ETS) as they are owners of fishing quota. The carbon credits are not consumed and the Group is able to either hold the New Zealand Units (NZU) within the carbon register or alternatively trade the NZU's in domestic and international carbon markets. The NZU's are not amortised but are tested for impairment on an annual basis or when indications of impairment exist. NZU's relate to units that were allocated to the Group by the Ministry for the Environment as part of the fisheries allocation for quota owned. Management has determined the value is not impaired as the market price at 31 March 2022 was \$76 per unit, which is a value of \$164,084 (2021: No impairment).

#### Fish Quota

The Trustees have acquired a valuation of the quota at 31 March 2022 from Quota Management Systems Limited, which indicates a value of \$27,212,038 (2021: \$26,176,340) for the quota held by Ngātiwai Holdings Limited and Ngātiwai Fishing Limited. The value has been obtained through an assessment of the market values of each fishstock and the quantities held. Where fishstocks have little or no trading in an open market they have been given a Nil value. This valuation indicates the market value of the quota held is significantly higher than the carrying amount, therefore there is no indication of impairment (2021: \$Nil).

Ngātiwai Fishing Limited has a revolving credit facility with Westpac New Zealand Limited with a limit of \$400,000 (2021: \$400,000), secured by a first fixed charge over the interest, rights and title in SNA1, SNA8, CRA1 and CRA2 quota owned by Ngātiwai Fishing Limited.

#### Goodwill

##### (a) Impairment of Goodwill

Goodwill acquired through business combinations has been allocated to the subsidiary, Rathbone James Limited Partnership (RJLP), which the group considers to be a cash generating unit for the purposes of impairment testing. There are no unallocated amounts of goodwill as at 31 March 2022.

##### (b) Information regarding impairment testing of Rathbone James Limited Partnership (RJLP)

The Directors do not consider any impairment has taken place and therefore no impairment loss has been recognized in relation to RJLP.



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 13. PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles	Land	Buildings & Leasehold	Plant & Equipment	Website, Office & Furniture	Total
Consolidated Group						
Cost/Valuation	\$	\$	\$	\$	\$	\$
Balance as at 1 April 2020	47,324	440,494	3,433,887	351,531	62,452	4,335,688
Additions	-	-	9,978	33,218	2,569	45,765
Disposals	-	-	-	(180)	(79)	(259)
Balance as at 31 March 2021	47,324	440,494	3,443,865	384,569	64,942	4,381,194
Additions	-	-	341,020	198,969	115,962	655,951
Disposals	-	-	(285,028)	(1,067)	-	(286,095)
Balance as at 31 March 2022	47,324	440,494	3,499,857	582,471	180,904	4,751,050
Accumulated Depreciation and Impairment						
Balance as at 1 April 2020	16,547	-	410,704	232,347	30,789	690,387
Depreciation Expense	6,454	-	96,041	38,946	9,075	150,515
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	23,001	-	506,745	271,293	39,863	840,901
Depreciation Expense	5,282	-	100,901	56,054	7,148	169,385
Depreciation Recovered	-	-	(21,984)	(716)	-	(22,700)
Balance as at 31 March 2022	28,283	-	585,662	326,630	47,012	987,586
Net Book Value						
31/03/2020	30,777	440,494	3,023,183	119,184	31,663	3,645,300
31/03/2021	24,323	440,494	2,937,120	113,277	25,078	3,540,293
31/03/2022	19,041	440,494	2,914,195	255,841	133,892	3,763,464

	Motor Vehicles	Land	Buildings & Leasehold	Plant & Equipment	Website Development	Total
Ngātiwai Parent Entity						
Cost/valuation	\$	\$	\$	\$	\$	\$
Balance as at 1 April 2020	39,122	-	102,672	195,675	4,346	341,815
Additions	-	-	-	15,720	-	15,720
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	39,122	-	102,672	211,395	4,346	357,535
Additions	-	-	-	70,615	-	70,615
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	39,122	-	102,672	282,010	4,346	428,150
Accumulated Depreciation						
Balance as at 1 April 2020	8,346	-	54,364	131,493	3,576	197,778
Depreciation Expense	6,155	-	4,831	26,247	385	37,618
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	14,501	-	59,195	157,740	3,961	235,397
Depreciation Expense	4,924	-	4,348	31,736	192	41,200
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	19,425	-	63,543	189,475	4,154	276,596
Net Book Value						
31/03/2020	30,776	-	48,308	64,182	770	144,037
31/03/2021	24,621	-	43,477	53,656	385	122,138
31/03/2022	19,697	-	39,129	92,535	192	151,553





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

14. INVESTMENT PROPERTY	Consolidated Group	Ngātiwai Parent Entity
Cost	\$	\$
Balance as at 1 April 2020	7,704,626	-
Additions	-	-
Balance as at 31 March 2021	7,704,626	-
Additions	4,690	-
Balance as at 31 March 2022	7,709,316	-
Accumulated Depreciation and impairment		
Balance as at 1 April 2020	919,987	-
Depreciation expense	122,054	-
Balance as at 31 March 2021	1,042,041	-
Depreciation expense	122,137	-
Balance as at 31 March 2022	1,164,178	-
Net Book Value		
31/03/2020	6,784,640	-
31/03/2021	6,662,586	-
31/03/2022	6,545,139	-

Investment property comprises one property owned by Rathbone James Limited Partnership, a 75% subsidiary of Ngātiwai Fishing Limited. The property has been recorded at cost, less accumulated depreciation.

15. RESTRICTED RESERVES	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
<u>Kauri Dieback Reserve</u>				
Balance at 1 April	1,680	1,680	-	-
Reserve utilised	(1,680)	-	-	-
Balance at 31 March	-	1,680	-	-
<u>Emergency Whale Response Kit Reserve</u>				
Balance at 1 April	17,624	17,624	-	-
Reserve utilised	-	-	-	-
Balance at 31 March	17,624	17,624	-	-
Total Restricted Reserves at 31 March	17,624	19,304	-	-

### Kauri Dieback Reserve

An initial grant was received of \$4,871, to provide funds for environmental work in relation to Kauri Dieback as the need arises. The balance has been utilised in full during the 2022 year, in collaboration with Ngātiwai Trust Board's Kauri Ora Project. The closing balance as at 31 March 2022 was \$Nil. (2021: \$1,680)

### Emergency Whale Response Kit Reserve

An initial grant was received of \$20,000, to provide emergency funding in the event of a whale stranding. The funds are primarily used for the purchase of whale stranding kits when the need arises. The closing balance as at 31 March 2022 was \$17,624. (2021: \$17,624)

16. TRADE AND OTHER PAYABLES	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade payables from exchange transactions	965,609	685,099	500,363	336,920
	<u>965,609</u>	<u>685,099</u>	<u>500,363</u>	<u>336,920</u>

All payables are due within 30 days and interest is not charged.

17. EMPLOYEE ENTITLEMENTS	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
Accrued Salaries	28,772	12,187	19,429	2,523
Annual Leave	65,156	63,780	26,352	15,327
	<u>93,928</u>	<u>75,967</u>	<u>45,781</u>	<u>17,850</u>

# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

18. BORROWINGS	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Current</b>				
Bank loans - current portion	4,610,608	3,023,933	-	-
<b>Non Current</b>				
Loans from controlled entities	-	-	-	-
Bank loans - Non current portion	4,650,000	6,309,004	-	-
Total	9,260,608	9,332,937	-	-

Due to the acquisition of an additional 25% interest in Rathbone James Limited Partnership, Ngātiwai Fishing Limited entered into a term loan of \$1,600,000 with Westpac New Zealand Limited. The interest rate for this loan is 3.75% per annum (2021: 3.74%) and it is repayable on or before 31 December 2022. It was secured by a registered first mortgage over fishing quota and a general security agreement over all present and after acquired property. As at balance date \$819,977 (2021: \$890,263) was owing on this facility.

During the 2019 financial year, Ngātiwai Fishing Limited entered into a wholesale term loan was entered into with Westpac New Zealand Limited for \$1,000,000 and was used to cover operational costs for the Group. The interest rate at balance date was 4.0% per annum (2021: 4.55%) and it is repayable on or before 31 December 2022. It is secured by a registered first mortgage over fishing quota, and a general security agreement over all present and after acquired property. As at balance date \$1,003,038 including accrued interest (2021: \$1,003,740) was owing on this facility.

Rathbone James Limited Partnership has three term loans totalling \$4,650,000 (2021: \$4,650,000) with Westpac New Zealand Limited for which Ngātiwai Fishing Limited is a 75% guarantor, in line with the percentage investment in the Limited Partnership. The interest rate at balance date was 3.85% per annum (2021: 4.3%). The loans are repayable on or before 31 May 2023. Westpac New Zealand Limited has a general security agreement over the Limited Partnership's assets, undertaking and uncalled capital. It also holds a registered first mortgage over the commercial property situated at 49-53 Rathbone Street, Whangarei.

During the 2016 financial year Rathbone James Partnership lent Ngātiwai Fishing Limited \$1,000,000 of the above noted total lending facility of \$4,650,000. This has been formally documented between the two entities and interest is being charged from the Limited Partnership to the Company at the same rate as the Westpac lending.

The Westpac term loans held by Ngātiwai Investment Holdings Limited are secured over Oceans Resort Tutukaka, including a general security agreement held with Ngātiwai Fishing Limited, Ngātiwai Holdings Limited. A supported unlimited guarantee dated 14 December 2021 from Oceans Resort Tutukaka Limited exists. A guarantee also exists for these loans between Ngātiwai Investment Holdings Limited, Ngātiwai Holdings Limited and Ngātiwai Fishing Limited. The interest rate on the 91 Loan (relating to 42 Port Road Limited Partnership) was 3.9% per annum (2021: 3.79%) and is repayable on or before 31 December 2022. As at balance date \$1,926,851 (2021: \$1,926,799) was owing on this facility. The interest rate on the 92 Loan (relating to Oceans Resort Tutukaka Apartments) was 4.0% per annum (2021: 4.5%) and is repayable on or before 31 December 2022. As at balance date \$827,342 (2021: \$827,848) was owing on this facility.

19. NON EXCHANGE LIABILITIES	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
Current	\$	\$	\$	\$
Deferred non-exchange revenue	508,521	57,861	491,420	54,111

Deferred non-exchange revenue predominantly relates to grants and donations received to which there are stipulated conditions attached. Non-exchange revenue in relation to this balance is recognised at the point-in-time as each stipulated condition is satisfied. As at 31 March 2022 there was no deferred non-exchange revenue from Government COVID-19 Subsidies included (2021: \$Nil).

20. OPERATING LEASES				
Operating lease commitments receivable and payable	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
The future non-controllable minimum base payments of operating leases as lessor at reporting date are:	\$	\$	\$	\$
Operating lease commitments receivable:				
Within one year	681,509	607,160	-	-
Between one and five years	2,726,037	2,428,640	-	-
Greater than five years	714,154	847,308	-	-
	4,121,701	3,883,108	-	-

	Consolidated Group		Ngātiwai Parent Entity	
	2022	2021	2022	2021
The future non-controllable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:				
	\$	\$	\$	\$
Operating lease commitments payable:				
Within one year	172,918	185,893	138,901	29,441
Between one and five years	298,028	312,001	241,333	-
Greater than five years	-	-	-	-
	<u>470,946</u>	<u>497,894</u>	<u>380,234</u>	<u>29,441</u>

### 21. COMMITMENTS AND CONTINGENCIES

#### Capital commitments

The Group has no material commitments for expenditure as at 31 March 2022 (2021: Nil).

#### Contingent Assets

The Trustees are not aware of any contingent assets as at 31 March 2022 (2021: Nil).





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

**Contingent Liabilities**  
In 2017 the Ngātiwai Trust Board offered to be a second tranche underwriter for operating losses incurred by the Whangarei Art Museum Trust in operating the Hundertwasser Arts Centre to the sum of \$750,000. The Ngātiwai Trust Board is ranked behind third parties underwriting the first \$1.25 million of operating losses. The Ngātiwai Trust Board's funds are to be called upon only after the first underwritten sum of \$1.25 million has been paid in full. Furthermore, the call on the Ngātiwai Trust Board funds in any one year is to be capped at \$500,000. The underwriting does not come into effect until the Hundertwasser Arts Centre is trading and will be for a maximum of 10 years. There are controls in place that allows the underwriters to directly monitor the performance of the Hundertwasser Arts Centre, should significant losses start to accumulate. Other than this item there are no other Contingent Liabilities as at balance date.  
(2021: In 2017 the Ngātiwai Trust Board offered to be a second tranche underwriter for operating losses incurred by the Whangarei Art Museum Trust in operating the Hundertwasser Arts Centre to the sum of \$750,000. The Ngātiwai Trust Board is ranked behind third parties underwriting the first \$1.25 million of operating losses. The Ngātiwai Trust Board's funds are to be called upon only after the first underwritten sum of \$1.25 million has been paid in full. Furthermore, the call on the Ngātiwai Trust Board funds in any one year is to be capped at \$500,000. The underwriting does not come into effect until the Hundertwasser Arts Centre is trading and will be for a maximum of 10 years. There are controls in place that allows the underwriters to directly monitor the performance of the Hundertwasser Arts Centre, should significant losses start to accumulate. Other than this item there are no other Contingent Liabilities as at balance date.)

### 22. EVENTS AFTER THE REPORTING DATE

2022: On 1 April 2022, a Company restructure was completed which created one entity through amalgamating Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited into Ngātiwai Holdings Limited. The amalgamation was approved with Companies Office on 12 April 2022 and Ngātiwai Fishing Limited and Ngātiwai Investment Holdings Limited were removed from the Company Register. From 1 April 2022, Ngātiwai Holdings Limited holds all assets and has assumed the liabilities owed by the amalgamated entities.

On 13 May 2022, subsequent to balance date, Oceans Resort Tutukaka Limited has repaid the IRD Small Business Loan in full.  
On 17 June 2022, Ngātiwai Holdings Limited entered a contract for renovations to 14 hotel rooms for an agreed fee of \$331,955. Following the acceptance of the contract, a deposit was paid of \$116,184 on 18 June 2022. Work is to be fully completed by 27 September 2022. Ngātiwai Holdings Limited also accepted a proposal for new furnishings in these 14 hotels rooms at a cost of \$201,790. A 50% deposit was paid on 9 May 2022 to secure this order.

At the 28 March 2022 Board Meeting, it was decided that Apartments 101 & 103 at the Oceans Resort Tutukaka complex would be sold. Ngatiwai Holdings Limited (as the owner, following amalgamation) has engaged with Thomas Biss of Henderson Reeves to act as solicitor on these sales. The group expects \$415,000 (incl GST) for each apartment. At the time of preparing these reports, Apartment 101 and 103 both have parties interested in purchasing. Settlement of both will be delayed until November as the apartments are required for the Women's Rugby World Cup.

The country continues to feel the impacts of COVID-19. While most of the group and their revenue sources have been unaffected, Oceans Resort Tutukaka Limited has been significantly impacted by the pandemic and taken up Government Assistance when appropriate.

### 23. RELATED PARTY DISCLOSURES

Transactions between entities within the Group were made on commercial terms and conditions and at market rates. Inter-group transactions are as follows:

	2022	2021
	\$	\$
Ngātiwai distribution to Ngātiwai Management Limited	138,638	465,604
Ngātiwai sponsorship to Ngātiwai Education Limited Partnership	-	20,000
Inter-entity Interest	89,393	57,168
Dividends from Ngātiwai Fishing Limited to Ngātiwai Trust Board	813,000	725,332
Quota lease Ngātiwai Fishing Limited to Ngātiwai Holdings Limited	31,200	31,200
Administration oncharged	12,690	14,969
Apartment Rentals - Ngātiwai Investment Holdings Limited to Oceans Resort Tutukaka Limited	38,160	36,000
Advances made within the Group are detailed at note 11.		



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 23. RELATED PARTY DISCLOSURES (Continued)

**KEY GOVERNANCE PERSONNEL REMUNERATION:**  
The Group classifies its key management personnel into one of two classes:  
- Members of the Governing Body  
- Senior Executive Officers

Members of the governing body are paid annual fees in relation to meeting attendance during the period. Senior Executive Officers are employed as employees of the Group, on normal employment terms.  
The aggregate level of remuneration paid and number of persons (measured in "people" for members of the governing body and "full-time equivalents" (FTE's) for senior executive officers) in each class of key management personnel is presented below:

	2022 \$	Number of Individuals	2021 \$	Number of Individuals
Members of the governing body	149,080	15	162,807	19
Senior executive officers	452,974	5	566,080	6

### GOVERNING BODY RELATED PARTY TRANSACTIONS:

Name	Entity	Relationship	Transaction Type	2022 \$	2021 \$
<b>Craig Wells</b>					
Ngātiwai Fishing Limited - Ceased 29 January 2021		Director	Director's Fees	-	4,168
Ngātiwai Holdings Limited - Ceased 29 January 2021		Director	Director's Fees	-	3,500
<b>John Paki</b>					
Ngātiwai Fishing Limited - Ceased 29 January 2021		Director	Director's Fees	-	11,458
Ngatiwai Holdings Limited - Ceased 29 January 2021		Director	Director's Fees	-	-
<b>Brandon Edwards</b>					
Ngātiwai Investment Holdings Limited		Director	Director's Fees	-	10,417
Ngātiwai Fishing Limited - Appointed 29 January 2021		Director	Director's Fees	42,000	7,000
Oceans Resort Tutukaka Limited - Appointed 29 January 2021		Director	Director's Fees	-	-
Ngātiwai Holdings Limited - Appointed 29 January 2021		Director	Director's Fees	-	-
<b>Haydn Edmonds</b>					
Ngātiwai Trust Board - Ceased Chair 31 July 2020		Trustee	Trustee Honoraria	5,040	17,940
Ngātiwai Fishing Limited - Ceased 20 August 2020		Director	Director's Fees	-	-
Ngātiwai Holdings Limited - Ceased 20 August 2020		Director	Director's Fees	-	-
Ngātiwai Management Limited - Ceased 20 August 2020		Director	Director's Fees	-	-
Oceans Resort Tutukaka Limited - Ceased 28 August 2020		Director	Director's Fees	-	-
Ngātiwai Investment Holdings Limited - Ceased 20 August 2020		Director	Director's Fees	-	-
Rathbone James General Partner Limited - Ceased 5 November 2020		Director	Director's Fees	-	-
Ngātiwai Education General Partner Limited - Ceased 11 September 2020		Director	Director's Fees	-	-
Tukaiaia General Partner Limited		Director	Director's Fees	-	-
NW Land Holdings Limited		Director	Director's Fees	-	-
Ruakaka Digitel Limited		Director	Director's Fees	-	-
<b>Merepeka Henley</b>					
Ngātiwai Trust Board		Trustee	Trustee Honoraria	4,620	4,620
Ngātiwai Management Limited		Director	Director's Fees	-	-
<b>Aperahama Edwards</b>					
Ngātiwai Trust Board - Appointed Chair 31 July 2020		Trustee/Chairperson	Trustee Honoraria	45,640	31,680
Ngātiwai Investment Holdings Limited - Appointed 31 July 2020		Director	Director's Fees	-	-
Ngātiwai Fishing Limited - Appointed 31 July 2020		Director	Director's Fees	-	-
Ngātiwai Holdings Limited - Appointed 31 July 2020		Director	Director's Fees	-	-
Ngātiwai Education General Partner Limited - Appointed 11 September 2020		Director	Director's Fees	-	-
Rathbone James General Partner Limited - Appointed 5 November 2020		Director	Director's Fees	-	-
<b>Simon Mitchell</b>					
Ngātiwai Trust Board - Ceased 25 February 2022		Trustee	Trustee Honoraria	4,620	4,620
Oceans Resort Tutukaka Limited - Appointed 29 January 2021		Director	Director's Fees	3,500	-
Ngātiwai Trust Board - Contractor - to 27 February 2022		Contractor	Contracting Income	34,400	-
Ngātiwai Trust Board - Employee - From 25 February 2022		Employee	Wages	6,154	-
<b>Martin Cleave</b>					
Ngātiwai Trust Board		Trustee	Trustee Honoraria	3,677	14,344
Oceans Resort Tutukaka Limited - Appointed 28 Aug 2020/Ceased 29 Jan 2021		Director	Director's Fees	-	-





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

From time to time, Trustees are reimbursed for Post Graduate studies undertaken with a direct benefit to the Trust.

The Group has not undertaken any other material transactions with related parties apart from those disclosed in the interest register.

No related party debts have been written off or forgiven during the year.  
(2021: No related party debts have been written off or forgiven during the year.)

### 24. LOAN - WHANAKI MARAE

Dated 16 November 2017, Ngātiwai Trust Board entered into a loan agreement with Whananāki Marae for an amount of \$40,000. The loan is unsecured, bears interest at 6% per annum and is repayable on or before 31 March 2022. The loan was being repaid by way of annual marae distributions which are credited against the initial principal sum as well as being credited against the interest charged. The loan was repaid in full in the 2021 year.

### 25. FINANCIAL INSTRUMENTS

#### Fair value of financial instruments

Although there is no active market for these available shares, management has made a determination through the use of a combination of earnings-based and asset-based approaches as well as the consideration of certain key assumptions as to the value of the shares at 31 March 2022. After this detailed assessment, management determined that the fair market value of the income shares to be in the range of \$900,000 and \$1.1 million. As such a valuation of \$1 million was adopted by the Trustees as a fair market value.

(2021: Although there is no active market for these available shares, management has made a determination through the use of a combination of earnings-based and asset-based approaches as well as the consideration of certain key assumptions as to the value of the shares at 31 March 2021. After this detailed assessment, management determined that the fair market value of the income shares to be in the range of \$900,000 and \$1.1 million. As such a valuation of \$1 million was adopted by the Trustees as a fair market value.)

#### Categories of financial instruments

The following table lists the Group's financial assets and liabilities by category of financial instrument. Details of the criteria for recognition and methods used to account for the different categories of financial assets and liabilities are detailed in the accounting policies in Note 1. The table below lists the groups of financial assets and liabilities by category of financial instruments.

Group 2022	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	6	3,191,414	-	-	3,191,414
Trade and other receivables	7	561,399	-	-	561,399
Investments	8	-	1,000,000	-	1,000,000
Loans receivable	11	459,123	-	-	459,123
<b>Total Financial Assets</b>		<b>4,211,937</b>	<b>1,000,000</b>	<b>-</b>	<b>5,211,937</b>
<b>Financial Liabilities</b>					
Trade and other payables	16	-	-	965,607	965,607
Borrowings	18	-	-	9,260,608	9,260,608
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>10,226,215</b>	<b>10,226,215</b>

Group 2021	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	6	1,692,398	-	-	1,692,398
Trade and other receivables	7	345,100	-	-	345,100
Investments	8	-	1,000,000	-	1,000,000
Loans receivable	11	447,884	-	-	447,884
<b>Total Financial Assets</b>		<b>2,485,384</b>	<b>1,000,000</b>	<b>-</b>	<b>3,485,384</b>
<b>Financial Liabilities</b>					
Trade and other payables	16	-	-	685,099	685,099
Borrowings	18	-	-	9,332,937	9,332,937
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>10,018,036</b>	<b>10,018,036</b>



# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

Ngātiwai Parent 2022	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	6	577,779	-	-	577,779
Trade and other receivables	7	316,218	-	-	316,218
Loans receivable	11	741,631	-	-	741,631
<b>Total Financial Assets</b>		<b>1,635,629</b>	<b>-</b>	<b>-</b>	<b>1,635,629</b>
<b>Financial Liabilities</b>					
Trade and other payables	16	-	-	500,363	500,363
Borrowings	18	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>500,363</b>	<b>500,363</b>

Ngātiwai Parent 2021	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	6	241,865	-	-	241,865
Trade and other receivables	7	164,976	-	-	164,976
Loans receivable	11	668,684	-	-	668,684
<b>Total Financial Assets</b>		<b>1,075,525</b>	<b>-</b>	<b>-</b>	<b>1,075,525</b>
<b>Financial Liabilities</b>					
Trade and other payables	16	-	-	336,920	336,920
Borrowings	18	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>336,920</b>	<b>336,920</b>

### 26. GOING CONCERN

The group has negative working capital of (\$2,997,615) (2021: (\$2,260,539)) and Equity of \$19,266,890 (2021: \$18,293,449) at balance date. The parent has working capital of (\$129,789) (2021: \$846) and Equity of \$1,766,496 (2021: \$1,794,771).

The financial statements have been prepared on a going concern basis.

The Trustees and management consider the following factors relevant to the applicability of the going concern assumption:

1) A continued review of the debt structure and terms held with Westpac New Zealand Limited has taken place, with the intention of repaying a portion of the debt as well as extending the remaining balance of the loans on a long term basis. This is based on the fact that the Bank is supportive of the Group's proposal. The going concern assumption is reliant upon the group maintaining its relationship and bank lending facilities with Westpac New Zealand Limited. The Trustees have no reason to doubt the continued relationship and lines of funding with Westpac Bank. As at balance date four loans were due to be renegotiated and are therefore disclosed as current liabilities.

2) Ngātiwai Education Limited Partnership - Ngātiwai Trust Board Group have committed to support the Limited Partnership by providing adequate financial assistance if required, to enable it to continue business operations for the foreseeable future. Ngātiwai Trust Board are not able to financially support the Limited Partnership in its own right. However, through reliance of ongoing dividends Ngātiwai Trust Board receives from Ngātiwai Fishing Limited, it is able to utilise a portion of these funds to provide ongoing financial support to the Limited Partnership, if required during the financial year. Ngātiwai Trust Board is the 100% shareholder of both limited partners, being Ngātiwai Investment Holdings Limited and Ngātiwai Management Limited. The directors are confident that future cash flows will be maintained (Refer point 3). Included in the Group's Strategic Plan, Ngātiwai Trust Board is committed to the continued growth and development of the Education Unit, which forms an integral part of the social arm within the Group. As evidence of the development is the favourable NZQA review, which was undertaken in April 2021, whereby the Limited Partnership maintained a category 2 rating. Effective communication has been maintained with TEC in regards to compliance and the Limited Partnership will continue to seek new funding opportunities. The Education Unit continues to apply for and receive TEC funding. Furthermore, a relationship with NorthTec has been established that allows the Limited Partnership to enter into Subcontracted Delivery Agreements. This has enabled the Unit to move forward in building an increased portfolio of courses and is able to apply for a wide range of government funding which the Limited Partnership is actively pursuing.

3) Ngātiwai Fishing Limited and Ngātiwai Investment Holdings Limited were amalgamated into Ngātiwai Holdings Limited at 1 April 2022. Ngātiwai Holdings Limited will continue to support group members on the same basis as that previously provided by either of the amalgamated companies.

4) In the event that support was withdrawn from the parent there is a material uncertainty on the Trust's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.





# NGĀTIWAI TRUST BOARD AND GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

### 27. COVID-19 DISCLOSURES

The country continues to be affected by the COVID-19 pandemic. While most of the group and their revenue sources have been unaffected, Oceans Resort Tutukaka Limited has been significantly impacted by the pandemic and taken up Government Assistance when appropriate. The Company received COVID-19 wage subsidies totalling \$71,880 following the August 2021 resurgence. Post balance date, the Company has received COVID-19 Leave Support payments when employees have been required to self-isolate and would ordinarily be working. Ngātiwai Investment Holdings Limited has also reported a reduction in investment income, due to rent relief being provided to the tenants of 42 Port Road Limited Partnership.

The Going Concern assumption upon which these financial statements have been based has not been affected by Covid-19.

### 28. Compliance DIA Charities

As a registered charity the Trust is required to file annual financial statements by 30 September of each year. A breach of reporting occurred as the 2020 Annual Return for Ngātiwai Trust Board was not filed within six months of balance date, as required by the Department of Internal Affairs. An extension was sought from the Charities Services and the extended date of 31 January 2021 was granted via an email received 6 November 2020. The 2020 Annual Return was filed in June 2021 and the 2021 Annual Return was filed in November 2021. The 2022 Annual Return is expected to be filed within six months of balance date.



# NGĀTIWAI TRUST BOARD AND GROUP

## SCHEDULE: REPORTING REQUIREMENTS For the Year Ended 31 March 2022

### Māori Fisheries Act 2014

Kaupapa 7 of Schedule 7 to the MFA requires the Ngātiwai Trust Board to be accountable for its performance to all members of the Iwi. As a result the Ngātiwai Trust Board must report annually to its members as follows:

OBLIGATION	COMPLIANCE	COMMENT
A Mandated Iwi Organisation (MIO) must hold an annual general meeting for its members providing an opportunity for those members to consider:	Ngātiwai Trust Board	Annual General Meeting held on 27 November 2021.
<b>Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:</b>		
1. Steps taken by MIO to increase number of registered members.	Ngātiwai Trust Board	See Communications report.
2. Comparison of performance against objectives in annual plan, including changes in shareholder/member value and dividend performance or profit distribution.	Ngātiwai Trust Board	See Audited Financial Statements.
3. Annual audited financial report prepared in accordance with GAAP and accounting separately for settlement cash assets.	Ngātiwai Trust Board	See Audited Financial Statements.
4. Report on sales and exchanges of settlement quota.		
a. Quantity of settlement quota held by the MIO's asset holding company.	Ngātiwai Trust Board	275,388,730 quota shares.
b. Value of settlement quota sold or exchanged.	Ngātiwai Trust Board	NIL
c. Identity of purchaser or other party to the exchange.	Ngātiwai Trust Board	N/A
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota.	Ngātiwai Trust Board	No new transactions for the 2022 year, see Audited Financial Statements for details of existing registered interests.
e. Settlement quota interests that have been registered against the quota shares of the MIO.	Ngātiwai Trust Board	NIL
f. The value of income shares sold, exchanged, valued or acquired.	Ngātiwai Trust Board	No income shares were sold or exchanged during the year. The income shares have been revalued, details of which are disclosed in the Audited Financial Statements.
5. Report on the interactions of the MIO in fisheries matters:		
a. With other entities within the iwi.	Ngātiwai Trust Board	NIL
b. With other MIOs	Ngātiwai Trust Board	We continue to facilitate productive conversations with other MIO's to best maximise returns from our fisheries assets.
c. With Te Ohu Kai Moana Trustee Limited	Ngātiwai Trust Board	NIL
d. Any changes under section 18 of the MFA to the constitutional documents of the MIO, or its asset holding companies or any subsidiaries of the asset holding companies.	Ngātiwai Trust Board	NIL
<b>An annual plan for the next financial year which includes:</b>		
1. The objectives of the annual plan.	Ngātiwai Trust Board	See Strategic Plan available on Trust website.
2. The policy of the MIO in respect of sales and exchanges of settlement quota.		No sales or exchanges anticipated.
3. Any changes in that policy from the policy for the previous year.	Ngātiwai Trust Board	NIL
4. Any proposal to change the constitutional documents of any fishing company owned by the MIO.	Ngātiwai Trust Board	NIL
<b>In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:</b>		
1. An annual report on:		
a. The performance of that asset holding company or any of its subsidiaries.	Ngātiwai Trust Board	See the consolidated financial statements.
b. The investment of money of that asset holding company or any of its subsidiaries.	Ngātiwai Trust Board	See the consolidated financial statements.
c. The matters set out in paragraph (b) of Kaupapa 2.	Ngātiwai Trust Board	NIL
2. Any proposal to change the constitutional documents of the asset holding company or any of its subsidiaries.	Ngātiwai Trust Board	NIL
<b>Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:</b>		
1. The key strategies for the use and development of iwi fisheries assets.	Ngātiwai Trust Board	See Strategic Plan available on Trust website.
2. The expected financial return on the assets.	Ngātiwai Trust Board	Annual budgets approved by Board of Directors and Ngātiwai Trust Board
3. Any programme to:		
a. Manage the sale of annual catch entitlements derived from settlement quota held by asset holding companies or their subsidiaries.	Ngātiwai Trust Board	See Strategic Plan available on Trust website.
b. Reorganise the settlement quota held by asset holding companies or their subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	Ngātiwai Trust Board	Governed by legislative and constitutional constraints.





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## INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF NGATIWAI TRUST BOARD & GROUP

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Ngatiwai Trust Board & Group ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated 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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

#### Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the trust directory, the reporting requirements schedule and the supplementary chairman's and management reports included within the published annual report but does not include the consolidated financial statements and our auditor's report thereon.

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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



### Trustees Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

### Who we Report to

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

BDO Northland  
Whangarei  
New Zealand  
30 September 2022

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