

The background of the entire page is a close-up, high-resolution image of several blue feathers. The feathers are arranged in a way that creates a sense of depth and texture, with their barbs clearly visible. The color is a deep, vibrant blue.

NGĀTIWAI TRUST BOARD  
2022 / 2023 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 KAWÉ 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 WHAKARAUIKA 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 2023

Notice is hereby given that the Annual General Meeting of the Ngātiwai Trust Board will be held: **Saturday 04th November 2023, 10am, Whakapaumahara Marae, 1836 Whananaki North Road, Whananaki 0181**

Enquiries can be made to Ngātiwai Trust Board Office, 129 Port Road, Whangārei, 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 2023
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

<b>03</b>	<b>Kōrero a te Heamana</b> Chair's Foreward	<b>13</b>
<b>07</b>	<b>Kōrero a te Raukura</b> Chief Executive's Report	<b>16</b>
		<b>21</b>
		<b>23</b>
		<b>38</b>
		<b>42</b>
		<b>45</b>
		<b>49</b>
		<b>53</b>
		<b>57</b>

# 2.

## NGĀTIWAI MANAWA KAIĀIA

### Ngātiwai Strategic

<b>Pou Whakahaere</b> Governance Structure	<b>13</b>
<b>Pou Manawa</b>	<b>16</b>
Our Year in Numbers	<b>21</b>
Our Year in Photos	<b>23</b>
<b>Ngā Whakatairanga</b> Communications Report	<b>38</b>
<b>Pou Tangata</b> Kaimanaaki - COVID-19 Response Services	<b>42</b>
<b>Pou Taiao</b> Environmental Report	<b>45</b>
Kauri Ora Report	<b>49</b>
<b>Pou Rangatiratanga</b> Self Determination	<b>53</b>
<b>Pou Mātauranga</b> Te Au Here o Tūkāiaia Report	<b>57</b>

# 3.

## NGĀTIWAI MANAWA TUATINI

### Ngātiwai Fearless and Dynamic

<b>Ngā Karahipi</b> 2022 Scholarship Recipients	<b>63</b>
2022-2023 Sponsorships	<b>66</b>
	<b>69</b>
	<b>71</b>
	<b>81</b>
	<b>82</b>
	<b>83</b>
	<b>84</b>
	<b>85</b>
	<b>86</b>
	<b>87</b>
	<b>103</b>
	<b>104</b>

# 4.

## NGĀTIWAI MANAWA TAURIKURA

### Ngātiwai Thriving

<b>Te Tahua Kura Mākohā</b> Distribution Model	<b>69</b>
<b>Pou Tahua</b> Commercial Report	<b>71</b>
<b>Financial Statements</b>	
Trust Directory	<b>81</b>
Statement of Service Performance	<b>82</b>
Statement of Comprehensive Revenue and Expense	<b>83</b>
Statement of Changes in Net Assets/Equity	<b>84</b>
Statement of Financial Position	<b>85</b>
Statement of Cash Flows	<b>86</b>
Notes to and Forming Part of the Financial Statement	<b>87</b>
Schedule: Reporting Requirements	<b>103</b>
Independent Auditors Report	<b>104</b>





1/

NGĀTIWAI MANAWA TŌPŪ



# HE KŌRERO NĀ TE HEAMANA

**Kia pā kau ake te mihi tuatahi ki te pūtahitanga o te whakaaro nui. Kia taupungatia kite puna o ngā manaakitanga.**

**Ngā mate o te tau, haere mai, haere! Haere i runga i te ngungurutanga o ngā tai o Maihirangi kauria atu rā ngā tai ki tua i te Paerangi. Haere atu rā.**

**E ngā tini kōpikopikotanga o Te Ākau Roa o Ngātiwai tēnā tātou katoa. I mea ai o tātou tūpuna, 'Ahatia pukepuke te moana ka whakawhitia e Ngātiwai'**

On behalf of Te Poari o Ngātiwai I am honoured to once again present Ngā Tikitiki o Tū Te Mahurangi – our Annual Report for the year ending 31st March 2023.

I would firstly like to pay tribute to the many Ngātiwai that have passed away over the last year, In particular I want to acknowledge the

passing of both Haydn Edmonds and Stewart Ngawaka. E mihi ana mō ōu mahi nui mō te iwi, ahakoa ngā pakeketanga o te wā, he whanaunga katoa tātou. Nō reira, haere haere oti atu. Hoki mai anō ki a tātou ngā kanohi ora tēnā anō tātou katoa.

This past year has been marked by a series of remarkable achievements, driven by the profound transformation brought about by Ngā Tikitiki o Tū Te Mahurangi, our five-year strategic vision. This vision has provided a clear and positive direction for our Board and our iwi. It serves as our guiding compass, directing our activities and aligning our work plans. Consequently, this Annual Report mirrors Ngā Tikitiki o Tū Te Mahurangi, in both name and structure.

The Board remains resolute in its commitment to serving our people, and this report vividly illustrates the extent and depth of our roles and responsibilities. I extend my heartfelt appreciation to my fellow trustees, our dedicated kaimahi, and their whānau for the significant sacrifices they have made

# CHAIR'S FOREWORD

to amplify the voice of Ngātiwai on local, regional, national, and international platforms. I also deeply appreciate the unwavering support we have received from our iwi as we continue our mission to champion the rights and interests of Ngātiwai and safeguard our Mana Rangatiratanga.

One of our most significant achievements for this year has been in building a relationship with Conservation International, Iwi, Ui Ariki Ngateitei o te Kuki Airani and other traditional leaders from across Te Moananui a Kiwa to develop an indigenous led blue carbon regime that will provide benefits back to our kāinga, hapū and iwi.

In my capacity as an International ambassador for the Hinemoana Halo project, I had the privilege of representing our collective vision at COP27 in Egypt. It will allow for shared kaitiakitanga of Te Moana Nui a Kiwa under our own Mana Rangatiratanga as Mana Moana, and Tangata Moana.

Nevertheless, there is much work ahead to ensure that the waka, representing the

aspirations of the present and the dreams of future generations of Ngātiwai stays on course. In 2022 we embarked on a comprehensive review of our Trust Deed, with the aim of enhancing and clarifying our purpose. This review marks the first phase of a two-part process that will ultimately empower our iwi representation to advocate for our hapū, marae and kāinga. I am delighted that we were able to present this review to our people at a Special General Meeting on December 16, 2022, for ratification.

During this reporting period, we conducted our regular triennial elections, welcoming new trustees for the forthcoming triennium. Thirteen of our affiliated Ngātiwai Marae actively participated in the nominations and elections for trustees, and it is wonderful to have many new faces around the boardroom table, bringing fresh perspectives and renewed vigour to our endeavours.

**Aperahama Kerepeti-Edwards**  
Heamana o Te Poari o Ngātiwai





KA TANGI

KO NGA TI

TUKAIAIA

WAI KEI TE

MOANA



# HE KŌRERO NĀ TE RAUKURA

**Kia Manawa Kaiāia te Iwi o Ngātiwai.**  
**Tēnei rā te reo mihi ki a koutou aku nui,**  
**aku rahi o Te Ākau Roa o Ngātiwai.**

It is my humble privilege to present to you the Annual Report for Te Poari o Ngātiwai for the period 2022 – 2023.

I have served Te Poari o Ngātiwai as Raukura CEO through some challenging times including a pandemic and recent extreme weather events. Our operations team are a strong competent group of kaimahi who have extended their ringa manaaki deep into our kāinga, communities and working with our marae and hapū. Working with you through these events, we have been able to mobilise as whanaunga to support our peoples – with many learnings we continue to improve and grow. E kore e mutu ngā mihi nui ki a koutou katoa.

## Ngā Tikitiki o Tū Te Mahurangi

Ngā Tikitiki o Tū Te Mahurangi is the 5 Year Strategic Intent adopted by Te Poari o Ngātiwai which sets the strategic direction

of the Board for the next 5yrs. Our Strategic Intent is the compass which guides operations, our work plans align with Ngā Tikitiki o Tū Te Mahurangi – this Annual Report reflects our Iwi Strategic Intent in its format.

We continue to progress our strategic goals set by the Board because of the Anga Mua process which informed our strategic reset and refresh.

## Ngā Mahi Hira o Te Poari o Ngātiwai – Highlights of Work of Te Poari o Ngātiwai

### • Kaimanaaki – Covid Resilience and Recovery

Our Kaimanaaki Team maintained strong delivery for this reporting period to the end of funding contract. Our team worked hard to provide access for whānau to vaccination advice and support, events and activities with a focus on tamariki mokopuna and strengthening referral pathways for whānau who required additional support to access health and social services. Our team supported those impacted by covid in their

# CHIEF EXECUTIVE'S REPORT

home-based isolation across Whangārei and Te Ākau Roa o Ngātiwai.

### • Tautoko Te Hunga Kaumātua

Post covid – our kaumātua support activities recommenced. Our Kaumātua Kapa Haka which has been going strong for nearly 10yrs came back into action post covid19 meeting weekly to practice and socialise.

Te Au Here o Tūkaiaia supported by our teams led out Kaumātua Hauora Days to provide marae based manaaki to our kaumātua in the rohe of Whangārei and Te Ākau Roa o Ngātiwai. Working alongside our hauora providers, rongoā Māori practitioners and bringing in hairdressers our karani were spoilt with well deserved aroha!

### • Whakanuia Puanga me Matariki: Celebrating our Māori New Year

Te Poari o Ngātiwai planned Puanga Matariki Events for the whole community in 2022. Seeing the largest Matariki Market Event at Pūtahi Park in Central Whangārei with thousands of whānau attend and enjoy the

kai, entertainment and stalls for the evening. Led by our Kaimanaaki Team the event was a huge success.

Matariki 2022 saw the board support Ahikā Events to support local whānau across our kāinga to host local kai, celebrations and activities for our whānau. We acknowledge our hosts for their contributions to Puanga Matariki 2022.

Whakanuia Ngā Whetu was an event hosted at Te Puna o Mātauranga an event to remember our loved ones past, celebrate our uri and their achievements and particularly recognise the longstanding contributions of Matua Hōri Parata for Taiao leadership and receiving the 2022 Whakamānawa Taiao Award from Northland Regional Council; and Taipari Munro for his cultural leadership in our iwi for the protection of Te Reo me ōna Tikanga. It was a beautiful evening of celebration and sharing.

### • Census 2023 Tai Tokerau Māori Sports Awards

Te Iwi o Ngātiwai hosted the 2023 Tai Tokerau



Tohu Tākaro Māori Awards in March 2023 at Waitangi National Trust. Supported by Sport Northland we made the call for nominations, sought sponsors, and hosted the Awards evening at Waitangi National Trust. We are very grateful for the support and congratulate all our winners!

#### • Ngā Mahi Taiao

2022 – 23 was a huge year of delivery in our taiao space, we are grateful to Alyssce Te Huna as our first Kura Taiao – Environmental Management Lead for her contributions and leadership in developing our taiao workplan in alignment with Ngā Tikitiki o Tū Te Mahurangi.

Throughout this reporting period we hosted and coordinated many Hui Take Taiao for our iwi and whanaunga to come together and discuss taiao matters at hand. We worked with stakeholders to see the return of taonga species back to our kāinga and our Kauri Ora Team worked hard in our ngahere as Ambassadors and Rangers to promote awareness at the importance of protecting our rākau matua the kauri.

#### • Strategic Relationships

Whangārei Terenga Parāoa Marae – Key relationships were established during this reporting period including the moving of our Education Team – Te Au Here o Tūkaiaia to Whangārei Terenga Parāoa Marae in May 2022. Which saw our team and services take a marae-based hub and spoke approach to delivery of our services.

In 2022 we also initialed an MOU with Statistics NZ. While its initial focus was on a collaborative approach increasing awareness and participation of Census 2023, this ongoing relationship is pivotal as we focus on

increasing our data handling and literacy as an organisation.

#### • Education Settings

We have had a huge growth in our Pou Mātauranga space with the Ministry of Education and Ministry for Social Development. We now provide lunches in school for Raurimu Primary, our first leap into providing daily lunches to our tamariki mokopuna. We have experienced exponential growth in our driver's license programme providing support to all whānau to get their licenses. Further we have now taken on a new iwi led Integrated Alternative Education and Attendance Service for Whangārei Rohe. Very exciting mahi in this workstream with more to come

#### Our Financial Performance

Through Ngā Tikitiki o Tū Te Mahurangi and our annual work plans we have worked hard to deliver outcomes for our whānau. We received as Te Tahua Rearea – Iwi Operations \$678,000 in distributions to support our mahi. Through this reporting period we attracted \$4,198,197 in grants and contracts to support our iwi.

Nō reira e te iwi, he mihi aroha ki a koutou.

#### Huhana Lyndon

Raukura CEO Te Poari o Ngātiwai





2/

NGĀTIWAI MANAWA KAIĀIA



# GOVERNANCE STRUCTURE

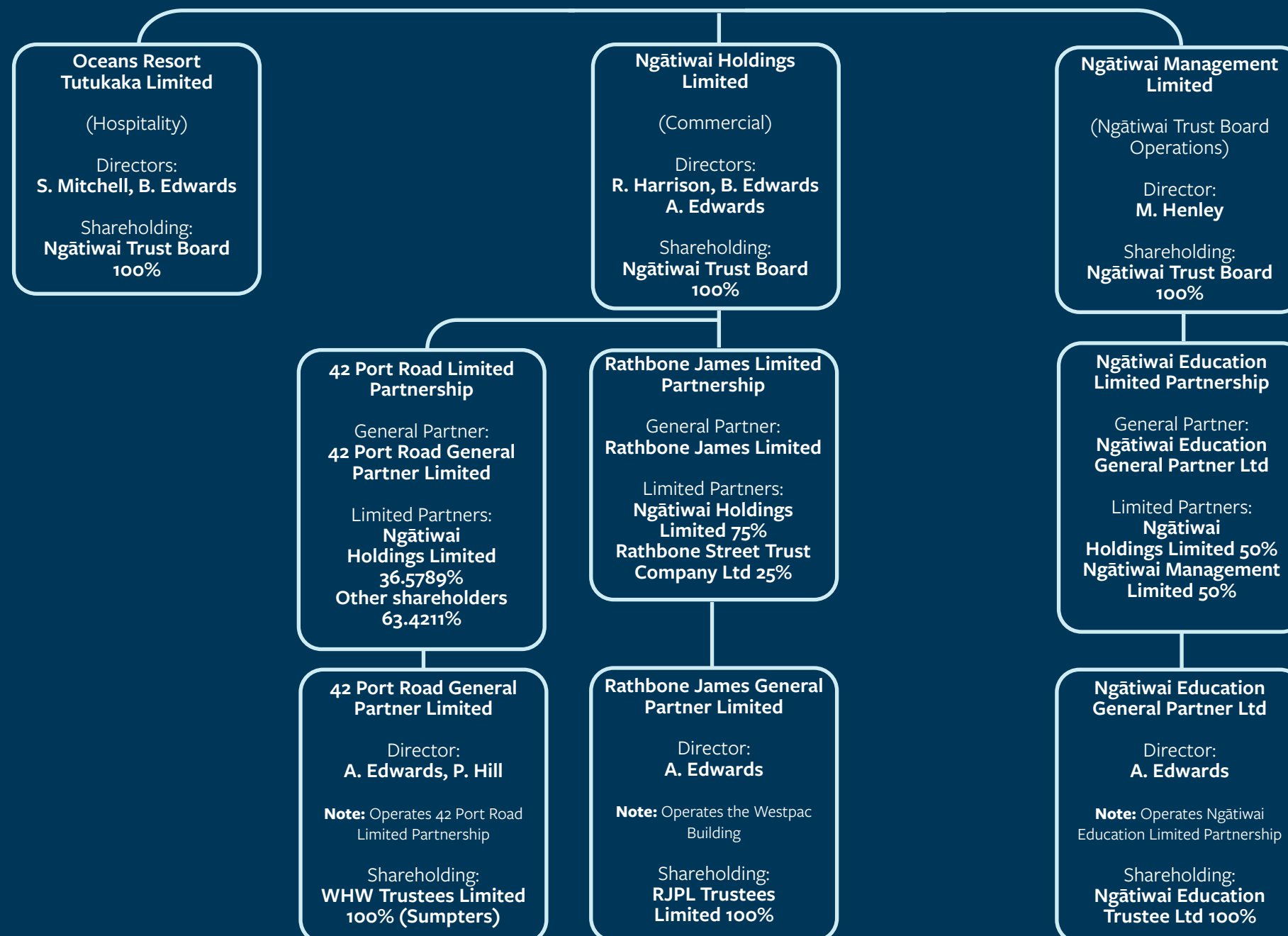


**Whangaruru Whakaturia  
Blocks 1D9A & 1D10A**

(Bland Bay Camp Ground)

Trustee:  
**Ngātiwai Trust Board**

(Operated and controlled  
by Ngātiwai Trust Board)







# POU MANAWA IWI OPERATIONS

Te Pou Manawa remains a vital workstream within our organisation, serving as the hub for our operational functions, which encompass administration, fiscal management, and office operations. This report provides an overview of developments and progress made within Te Pou Manawa during the past year, as well as updates on strategic initiatives moving forward into 2023/2024.

Last year we undertook a comprehensive review of our financial and administrative functions to better understand the evolving needs of the Ngātiwai Trust Board and the diverse range of workstreams we engage in. Our focus through this reporting period has been to enact some key changes that were identified within that review to foster greater operational efficiency, strategic alignment, and enhanced communication with our iwi, this includes:

- **Enhanced Communication Channels:**

Recognising the importance of clear and effective communication, we have continued to better utilise our communication channels. Work on this is still a key priority within Pou Manawa and moving forward we look to undertake a complete overhaul of our website to allow for greater ease in navigation and up-to-date information about our initiatives, events, and progress. Additionally, we look to reinstate our monthly e-pānui in a refreshed format to provide our iwi members with prompt updates and highlights of significant achievements.

- **Strengthened Collaborations:**

Building on our aim to foster strong partnerships, we have initiated collaborative projects with both Statistics NZ and Te Whatu Ora to increase our data literacy as an organisation and to improve both our capacity and capability to manage, store and ultimately utilise critical data to better articulate our aspirations as an iwi.



Our ongoing relationship with Statistics NZ was solidified with the signing of an MOU agreement in December 2022 to support Te Iwi o Ngātiwai to promote Census 2023 and support our data capacity and capability – our team with Census 2023 rolled out an iwi engagement strategy which we hope will provide valuable data back to Te Poari o Ngātiwai to support our understandings of the needs of our peoples.

- **Digitisation of Administrative Processes:**

We are working towards transitioning many administrative processes to digital platforms and taking steps aimed at more efficient management of our registration database.

- **Clearer Reporting Structures:**

To enhance strategic alignment, we have restructured reporting mechanisms across our various projects. This not only ensures that the right information reaches the right people but also facilitates informed decision-making and progress tracking.

## Projects and Kaupapa

Through the collaborative efforts within Te Pou Manawa, we have also looked to undertake several kaupapa and projects. We have created the role of Pou Whirinaki (Contracts and Projects) to oversee the administration and coordination in this space.

Although this role sits within Pou Manawa it is designed to pursue diverse funding opportunities and kaupapa that align with our aims across all areas of Ngā Tikitiki o Tū Te Mahurangi, as demonstrated with some of

the following projects we have started during this reporting period:

- **Tūparehuia and Turuturu ā Tai Turuturu ā Uta**

Tūparehuia and Turuturu ā Tai Turuturu ā Uta Projects – our commitment to the preservation and protection of taonga continues through two key projects focussed on our cultural harvest of taonga species and resources and supporting Ngātiwai artists to connect and grow their understandings of Mātauranga o Ngātiwai.

A significant outcome of Turuturu ā Tai Turuturu ā Uta was the establishment of Ngā Wai Rikoriko – an Independent Ngātiwai Taumata Toi. Ngā Wai Rikoriko continue scoping and planning towards future opportunities aimed at the strengthening of Ngātiwai Identity and Revitalisation of Mātauranga.

- **Me Piki Tāua**

Supported with funding through Te Hiringa Hauora (First 1000 Days Fund) this kaupapa is aimed at providing advocacy and support for hapū wāhine of Ngātiwai descent across Te Ākau Roa o Ngātiwai. 'Me Piki Tāua' focuses on ensuring equitable access to key services and clinical support, while also offering workshops and wānanga to enhance the spiritual, economic, social, and cultural well-being of hapū wāhine and their whānau.

- **Kia Tīoro Te Reo o Ngātiwai**

Te Poari o Ngātiwai maintains active programmes to support and strengthen our mātauranga o Ngātiwai, te reo and tikanga.







Kia Tioro Te Reo o Ngātiwai has been extremely successful in engaging and promoting reo and waiata across our Ngātiwai kāinga and marae, led by our Kaitūhono team they led out the kaupapa alongside a great team of supporters.

Te Kauae Parāoa is our immersion programme which focusses on strengthening our established reo speakers in Ngātiwai reo and tikanga, its been a wonderful opportunity to see our kaumātua and taiohi come together to learn and grow.

Disney Te Reo Māori – Over the reporting period we hosted SOLD OUT Lion King and Frozen Te Reo Māori Screenings at Whangārei Event Cinemas. A wonderful way to celebrate our reo with our whānau and mokopuna

### Te Rangi Paki o Ngātiwai

Te Poari o Ngātiwai secured funding through the Ministry of Business Innovation & Employment's Māori and Public Housing Renewable Energy Fund to provide solar panels to 8 Ngātiwai Marae and an establish iwi virtual power hub in association with Nau Mai Rā – Māori Power Company.

This 12-month project saw the installation of solar panels onto the 8-participating marae, and a program of engagement across the district to recruit local households to join the Ngātiwai virtual power hub through Nau Mai Rā.

### Ngā Tikitiki o Tū Te Mahurangi

As we step into the 2023/2024 year, we remain committed to advancing the objectives in Ngā Tikitiki o Tū Te Mahurangi and aligning our

priorities with the needs and aspirations of Te Iwi o Ngātiwai:

- **Foster strong relationships and partnerships with government, business, industry, and stakeholders:**

Commitment to cultivating robust relationships and partnerships that strengthens our collective impact.

- **Build robust operational structure:**

Continue to build an operational structure that is not only resilient but also adaptive to the changing needs of our iwi.

- **Communicate effectively to our Iwi:**

Ensure clear and effective communication with our iwi members to enable us to convey our initiatives and gather valuable input.

- **Improve financial processes and reporting:**

Embed financial processes and reporting mechanisms, ensuring transparency and accountability in our financial operations.

- **Building Knowledge Repositories:**

The establishment of strong repositories for knowledge, stories, and data - Pātaka Mātauranga, Pātaka Kōrero, and Pātaka Tatauranga - is integral to preserving our heritage and sharing information effectively.

# OUR YEAR IN NUMBERS

60

NGĀTIWAI EMPLOYED

4.17

IN THE BANK (MILLION)

1.89

SURPLUS (MILLION)

650

COVID REFFERALS

585

MERCH SALES

52

FINALISTS AT TE TAI TOKERAU MAORI  
SPORTS AWARDS

1.5

DEBT RETIRED (MILLION)

1.49

INCREASE IN NET ASSETS  
(MILLION)

500+

PĀTAKA CUSTOMARY FISH  
DISTRIBUTED TO HUI MATE (KGS)

5000+

ATTENDANCE AT MATARIKI FESTIVAL

4

HUI A MARAMA HELD

59

LICENSES

5900

ROOM NIGHTS BOOKED AT HOTEL

65

SPONSORSHIPS AND  
SCHOLARSHIPS

84

KAURI TREES TESTED

503

AKONGA REFFERALS

179000

MOST POPULAR VIDEO (VIEWS)

8900

FACEBOOK FOLLOWERS



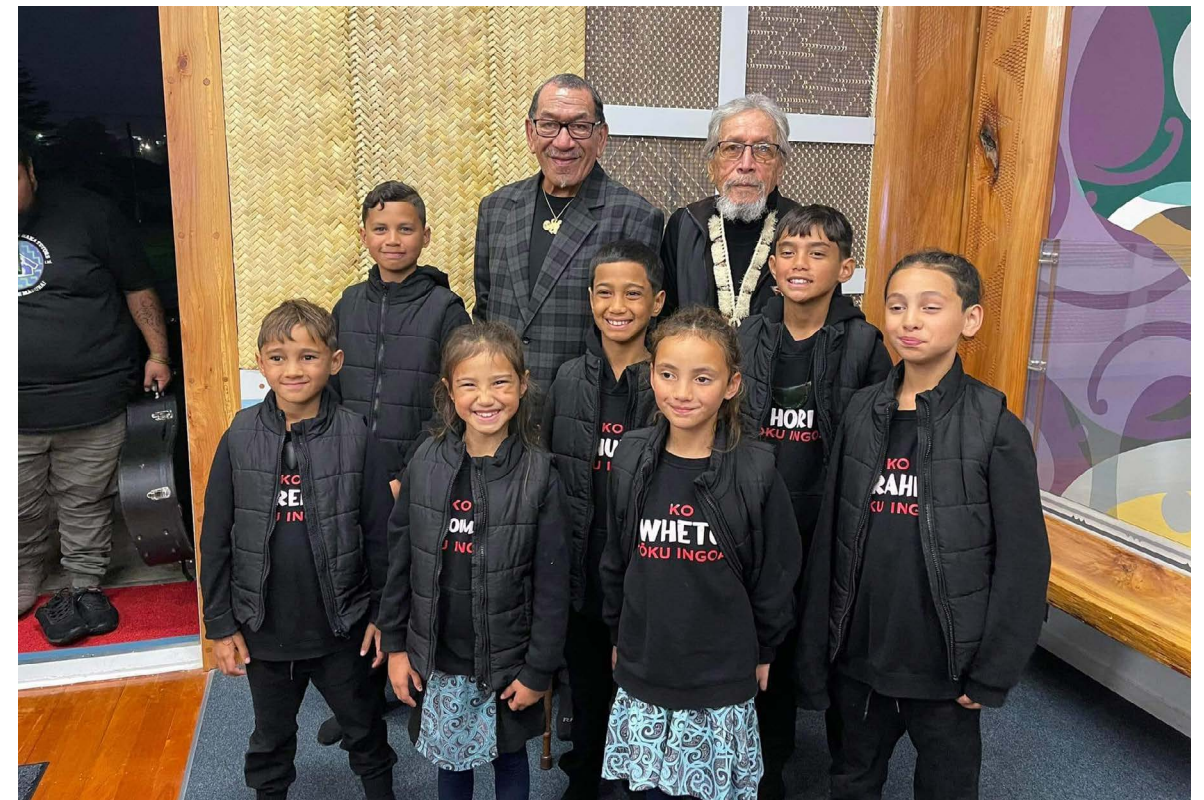
# OUR YEAR IN PHOTOS



NGĀTIWAI TRUST BOARD  
2022 / 2023 ANNUAL REPORT





























# NGĀ WHAKATAIRANGA COMMUNICATIONS

**Engagement with our people is a key pillar of Ngā Tikitiki o Tū Te Mahurangi – our 5 Year Strategic Intent.**

Ngātiwai Trust Board communications over this reporting period has been led from our Raukura Office to maintain strong executive leadership in iwi engagement.

In addition to pānui via our Ngātiwai Trust Board Trustees for their Marae beneficiaries, we utilize mailchimp, facebook and Instagram to pānui events, activities and matters of interest to our iwi members.

We are pleased to share our ongoing strong engagement with our peoples having 8,700 followers on facebook, and 1,069 followers on Instagram and 2,000 connected via our iwi mailchimp

Through our communications platforms with 242,325 people reached through our facebook page over this reporting period. Our Instagram page reached 24,100 peoples up

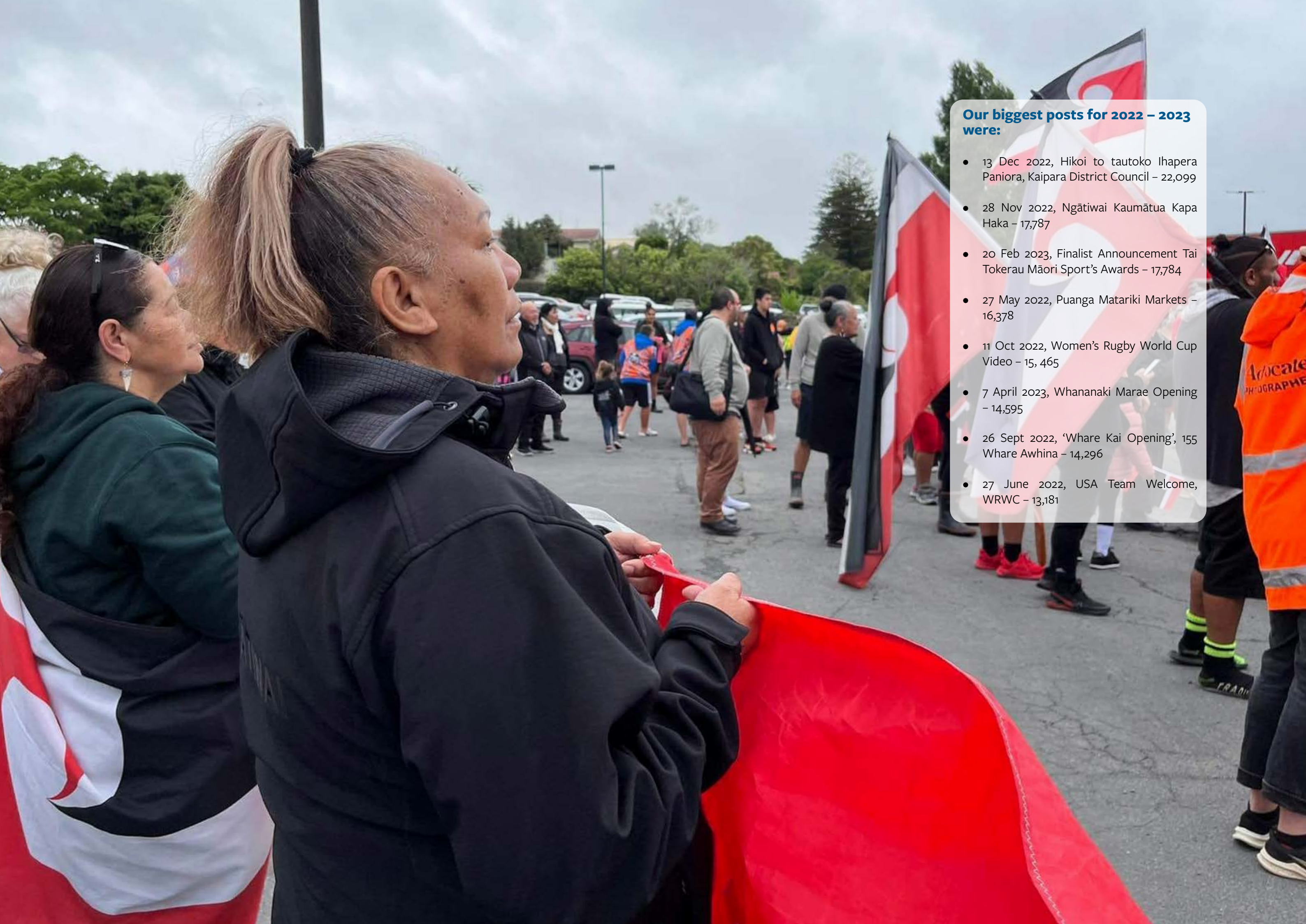
100% on our last reporting period. Through social media we did engage some paid advertising – particularly for our Ngātiwai Census Campaign which added 10,484 reach out to our people, however as you can see the majority of our social media engagement has grown through natural engagement rather than paid advertising.

Our use of mailchimp has been for outgoing comms purposes to provide updates and pānui to our people with a shift from monthly to a now as needs basis, seeing more outgoing communications via email to our iwi members.

Our website has been refreshed with new layout and format including our Merch Store with regular new kākahu and items for sale to iwi members. We continue to look to refine how we store information on our website and provide a user-friendly experience online.

We have had some great engagement online over the last reporting period and we continue to seek to improve our communications and engagement with our iwi members.





**Our biggest posts for 2022 – 2023 were:**

- 13 Dec 2022, Hikoi to tautoko Ihapera Paniora, Kaipara District Council – 22,099
- 28 Nov 2022, Ngātiwai Kaumātua Kapa Haka – 17,787
- 20 Feb 2023, Finalist Announcement Tai Tokerau Māori Sport's Awards – 17,784
- 27 May 2022, Puanga Matariki Markets – 16,378
- 11 Oct 2022, Women's Rugby World Cup Video – 15,465
- 7 April 2023, Whananaki Marae Opening – 14,595
- 26 Sept 2022, 'Whare Kai Opening', 155 Whare Awhina – 14,296
- 27 June 2022, USA Team Welcome, WRWC – 13,181





# POU TANGATA PEOPLE AND WELLBEING

## **Kaimanaaki and Kaitūhono - COVID-19 Response Services**

Our Kaitūhono team, in conjunction with MSD and Tai Timu Tai Pari has been set up to identify and address the needs of our communities in response to the ongoing Covid-19 pandemic.

We have been delivering groceries, hygiene packs, RATs and in some cases, medication, to families who have tested positive for Covid-19 and are in need of food while they isolate. The purpose of this report is to provide an overview of our team's work in the Community Connector space, which has not been limited to supporting people inflicted by Covid-19.

Our Kaimanaaki and Kaitūhono kaupapa aims to provide practical support to whānau who have tested positive for Covid-19 and are in need of food and hygiene items while they isolate. By delivering essential items directly to their doorstep, we can alleviate the stress and burden of having to leave their homes, while also promoting the safety of the wider

community by minimizing any potential spread of the virus. Additionally, we aim to build a sense of community and support for those who are going through difficult times by demonstrating that they are not alone and that there is help available.

Our team's process to serving these whānau who have tested positive for Covid-19 involve a few steps. The first step is receiving the referral via the Community Hub, whānau or the sick person themselves. Following this, our team would make contact with these whānau to gather information about how many people are sick, how many are in the household, how are the sick isolating, and to understand specific needs of the household, not just the needs of the person/people who have Covid-19.

Procuring the required groceries and hygiene items was the next step, bearing in mind the amount of people we needed to shop for and to provide enough kai according to the household. The items were then packed and prepared for delivery.



We have delivered to a lot of whānau this year and it is always gratifying to the team to see the appreciation from whānau when deliveries are made. The groceries are handed over while adhering to safety protocols, such as wearing gloves and face masks and using hand sanitizer. The items were delivered to the doorstep of the families to minimize any direct contact.

The outcomes of our support have been significant. By providing essential food and hygiene items to families who have tested positive for Covid-19, we have been able to ensure that they have access to necessities while they remain in isolation. This has helped to reduce the spread of the virus by enabling families to stay at home and avoid unnecessary exposure to others.

### Cyclone Gabrielle Relief Efforts

In addition to this work, our team has also worked within our communities alongside Civil Defence Emergency Management. Northland has seen more than enough bad weather this year which has been devastating to some whānau in our communities.

Our Kaitūhono team supported by way of connecting whānau to the services they needed, with help such as clearing debris, distributing emergency supplies, providing kai and resources to families devastated by damages to their livelihood and property.

The initial impact of Cyclone Hale and then the aftermath of Cyclone Gabrielle which hit us in February 2023, drove us to come together as a team, to bring the community together to respond, repair, replace and build resilience

to overcome the challenge this Cyclone set down for us. Furthermore, these efforts have provided a sense of relief and comfort to families who were struggling during those difficult times.

The expression of gratitude and appreciation for the support provided always gives our team a sense of significant worth within our communities. The Kaitūhono team this year received over 650 referrals and had more than 1300 interactions with members of our communities.

Our team has been able to make a positive impact on our communities through our work in the Community Connector space. We have provided essential support to whānau affected by Covid-19, delivering groceries and hygiene packs directly to their doorstep. Additionally, we have been able to build a sense of community and support for those who are going through difficult times and hardship.

Moreover, we were able to provide support during and after the cyclone event, mobilizing where possible to have marae opened to provide safe and warm spaces for evacuees, welfare assistance, distributing essential items and offer information and advice to affected families referring them to the right services. Our team was able to leverage the skills and resources developed through our work to provide effective support during these emergency situations.

We are proud of the impact that our team has been able to make, and we remain committed to continuing our efforts to support and strengthen our local communities.





# POU TAIAO

**Pou Taiao is a very large portfolio which see us work with a large range of stakeholders and 5 Territorial Authorities being Auckland Council, Kaipara District Council, Whangārei District Council, Far North District Council and Northland Regional Council.**

**Develop a ‘Hub and Spoke’ approach to grow kaitiaki capacity and capability to across Te Akau Roa o Ngātiwai.**

Pou Taiao is a very large portfolio which see us work with a large range of stakeholders and 5 Territorial Authorities being Auckland Council, Kaipara District Council, Whangārei District Council, Far North District Council and Northland Regional Council.

In handling resource consents we look to take a hub and spoke approach to coordinating and supporting responses working alongside haukāinga to provide technical advice, and/or facilitate responses when requested. Examples of this work include:

- Support to Omaha Marae to respond to the Pākiri sand mining consent application by McCallum Brothers for extension, and Mega Dump Application for Dome Valley
- Working with Patuharakeke across projects in the Ruakākā area including the NorthPort expansion, Marsdent Point and Meridian Solar Farm proposal and Dry Dock Business Case
- Support to Ngunuguru Marae for Pukearengarenga and Pacific Bay developments
- Working with whānau, land owners and community regarding Punaruku Awa health and project opportunities to establish a Catchment Committee
- While as an iwi we look to provide input, submission and contribute to planning and policy processes at a local, regional and national level we also seek to amplify local voice on matters of significance in the kāinga.

# ENVIRONMENT

**Nurture Kaupapa Māori, Mātauranga Māori approaches to research and innovation.**

During this reporting period we built relationships with the Northern NZ Seabird’s Trust where our Kaitiaki had the opportunity to participate in research expeditions to Taranga and Mauitaha to conduct Manu Oi surveys over a season. Te Poari o Ngātiwai brokered the relationship with the Puhoro STEMM Academy into Tai Tokerau to see the kaupapa launch at Ngāraratunua and engage with Secondary Schools across Whangārei to join the programme for implementation in 2024.

We have been a part of hapū iwi engagement to support the programme and recruitment of the Puhoro Kaihautu position for Whangārei delivery.

We have also commenced discussions with University of Auckland, Cawthron Institute and Te Herenga Waka University of Wellington for future research project opportunities.

**Input and respond to Taiao policy development locally and nationally.**

Te Iwi o Ngātiwai has been regionally and nationally active through this reporting period with Providing submissions into the Water Services Entity Legislation process, Resource Management Act, Therapeutics Products Bill, National Policy Statement on Indigenous Biodiversity.

Te Poari o Ngātiwai has worked with iwi of Tai Tokerau to support Waipunaarangi as Entity A as the Regional Representative Board for Auckland to Te Rerenga Wairua rohe.

Te Poari o Ngātiwai has been a part of National Iwi Chairs and Te Kahu o Taonui Taiao Workstreams and supporting regional and national issues of significance.

**Foster strong relationships with Local and Central Government Agencies.**

Strengthening relationships with local and central government has been a priority for Te



Poari o Ngātiwai with regular meetings held with senior managers and Māori teams of Northland Regional Council, Far North District Council and Whangārei District Council and Auckland Council in Mana Whenua Forums and Mana Whenua Kaitiaki Forums.

Ngātiwai Trust Board has worked hard in its relationship with the Department of Conservation commencing development of a formal relationship agreement, reviewing marine mammals protocols, concessions approvals processes, island management approaches and reviewing DOC lands and camp grounds.

#### **Tiakina Kauri – Kauri Ora Ambassadors Extension Programme**

The purpose of Te Poari o Ngātiwai applying for the Tiakina Kauri MPI funding was to seek resourcing to boost out Ngātiwai Kauri Ambassador workstream, as a core work function across identified high visibility sites across Te Ākau Roa o Ngātiwai. Due to the uniqueness of the kaurilands in Te Ākau Roa o Ngātiwai we wanted to extend the capacity we had to add onto the current 2 FTE funding available for 12 weeks in the summer period. In forest ambassadors - Additional FTE was added to the Kauri Ora team with the ability to boost shifts across the existing sites and extend the program further across other identified forests.

#### **Education Train the Trainer**

Further the team will be able to also provide outreach education sessions throughout the period to education settings and community groups to support growing

local understanding for Kauri Protection underpinned by mātauranga o Ngātiwai.

The project progressed immensely with the increase in number of ambassadors across reserves and to support our education programme. With the funding from Jobs for Nature and as part of the Kauri Ora iwi co lab we were able to have two additional summer ambassadors join us for summer 2021/2022 and 2022/2023 to contribute and work across the reserves due to the increase in the number of visitors during the holiday period. In total we had 17 ambassadors that were employed to carry out the work.

The ambassadors have done a lot of advocacy in the bush with the public, a lot of cleaning up of the ngahere, maintaining the machines, walking the bush and clearing tracks.

The ambassadors have also had an exciting education programme which has extended to ECE's, primary school, high schools and Kura Kaupapa, they have had training around the hygiene practices that they need to establish when working around the ngahere and Kauri.

The Kauri Ora ambassadors worked throughout the 22/23 summer period to deliver advocacy around hygiene practices in our rohe where Kauri Dieback is present, the reserves they delivered at were Pukenui, AH Reed, Parihaka and Manaia maunga.

We had nine Kauri Ora ambassadors working across the rohe with additional funding for two Kauri Ora ambassadors to support the capacity we needed over the summer period.





## 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 a 2 Year iwi collaboration initiative named ‘Kauri Ora’ through Jobs for Nature and the Department of Conservation - a partnership between Ngāti Kuri, Te Rarawa, Te Roroa and Ngātiwai to look for mātauranga Māori based solutions to support the wellbeing of our tupuna rākau Kauri against the ngāngara ‘phytophthora agathidicida’.

In acknowledging the hononga between Kauri and Tohorā, and reclaiming our traditional narratives and rongoā practices, the programme seeks to build local capability and capacity within the kainga.

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

### Kauri Ora Rangers

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

## KAURI PROTECTION

### Capacity and Capability Development

During the winter months the team were immersed in wānanga, learning about the Kauri Ora mahi across Tai Tokerau with different taiao practitioners from Ngātiwai and other iwi of the Iwi Collab. Our team found opportunities to create space in multiple kāinga of Te Ākau Roa o Ngātiwai to share in learnings and build on kaitiaki capabilities.

### Surveillance and Monitoring

Our focus for the dryer season was rongoā practices, surveillance, and monitoring. We spent 2 months ground truthing current data to understand what it is we know locally about the ngārara ‘kauri dieback’ this data informed a plan for soil sampling.

Soil sampling is a major component to our mahi, we use this practice to better understand the presence of the pathogen in our ngahere. The team soil sampled a total of 84 individual Kauri trees across the rohe, of these samples

28 trees tested negative for pathogens, 3 trees tested positive for Phytophthora Agathidicida and 46 trees tested positive for Phytophthora Cinnamomi.

We found that the Cinnamomi pathogen is prevalent throughout the rohe as opposed to Agathidicida, both pathogens attack the feeding roots of the trees causing ‘root rot’, stopping the trees from absorbing nutrients from the soils eventually causing them to die, once the host tree is dead they move onto the next tree.

What sets them apart is Agathidicida does this aggressively while Cinnamomi has a prolonged effect it also has a dormant state and will sit in this state in the soil for long periods of time. Agathidicida targets the Agathis gene (Kauri) while Cinnamomi has a broader host range and can target multiple different tree species.

### Rongoā

Our team looked to rongoā as a treatment, under the guidance of Pāpā Hori and Matua





Tohe Ashby. Trials of a wai rākau solution were done on soils, in these trials it was proven that Kahikatoa wai rākau dispersed the zoospores effectively killing the pathogen while it is in its traveling state. Our team uses this rongoā as a cleaning agent for gear and to spray the base of rākau and surrounding soils in attempt to stop the spread of pathogens.

Panipani Tohorā is our hononga component, its applied directly to lesions. This acts as an ointment, in these trials we have found that lesions have shrunk in size and have less pustules.

With our ‘whole-of-forest’ approach we survey the surrounding forest in attempt to understand companion plants and what’s missing from the ecosystem. Tree Health assessments (THA) are carried out alongside soil sampling, these THA’s give an idea of general health of surrounding kauri trees this general information gives direction to rongoā application planning.

Ihirangaranga and oro are important aspects to our Te Ao Māori in combatting the spread of the ngārara. Our team were a part of a series of wānanga ‘Mauri o Te Kauri’ which looks at sound scape’s and frequencies. In these wānanga we focused on using taonga puoro to replicate the sound scape of a healthy kauri forest to use in play back in a not so healthy Kauri Forest. These are comparative trials the results will only be known after a measurable amount of time.

Throughout the year the team have been on many learning haerenga adding to our knowledge base for key components of our mahi; mātauranga Māori and rongoā wānanga,

fresh water wānanga looking at different species as health indicators for water ways, GIS training, species monitoring on off shore islands, weed control, pest control and Kauri Ora co lab wānanga. We took the opportunity to head to Whitianga with Pāpā Hori to flense a whale that had washed up on the shore, from this we were able to understand the process of harvesting the resources we use in our rongoā mahi.

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, koiwi displacement, archaeological site visits, weed control in Manaia area, supporting whānau and hapū with species translocations and species monitoring, multiple taiao related hui and helping hands in the many kaupapa led out by Ngātiwai Trust Board. Our team found opportunities to create space in multiple kāinga of Te Ākau Roa o Ngātiwai to share in learnings and build on kaitiaki capabilities.





# POU RANGATIRATANGA

## **Uphold He Whakaputanga me Te Tiriti o Waitangi in our interactions internally and externally.**

- **Develop an Iwi position statement of values, principles and bottom lines to guide decision-making and relationship building both internally and externally.**

In 2022 we launched Ngā Pakiaka o Manaia undertaking a 6 month online and face to face wānanga series of conversations into understandings of He Whakaputanga me Te Tiriti, Rangatiratanga and Mana Motuhake.

The online series was launched on 25 February and ran through to 11 May 2022. Manuhiri kaikōrero were invited to give their perspectives each week followed by a panel discussion later in the week.

A wide range of themes were explored including constitutional transformation, the allocation of power, Te Ao Māori and expressions of Rangatiratanga in today's world,

the protest movement, hapū rangatiratanga and a United Nations perspective.

While the outcome of developing an iwi position statement was not fully achieved during the reporting period work will continue in the coming year to hold wānanga and complete the collection of everyone's input to feed into the final position statement.

## **Advocate and advance the interests of Ngatiwai iwi with the Crown and Local Government through WAI 262.**

- **Develop and implement a tikanga-based process for resolving overlapping claims within our Rohe.**
- **Work with Wai 262 claimants to develop Ngātiwai specific and Iwi wide collective action**

### Hauraki Groups

Overlapping claims issues between various

# SELF DETERMINATION

Hauraki groups and Ngātiwai are complex and longstanding – going back as far as 2009. Previous attempts to resolve these matters face to face were unsuccessful. The geographic scope of the overlaps extends beyond the Hauraki Plains to Aotea (Great Barrier Is) and Mahurangi.

During the reporting period our focus turned to look at the information the Crown relied upon when offering the redress to Hauraki both in terms of their associations within these overlapping areas and application of Crown policy.

In July 2022, the Board provided independent research to the Crown about Hauraki associations with Aotea and requested that the Crown re-evaluated the redress offered in light of the new information.

In August 2022, the Minister responded by setting out a formal decision-making process involving; submissions, preliminary decisions, hui and further submissions before final decisions would be made.

In December 2022, the Board provided independent research to the Crown on Ngātiwai associations with Mahurangi relevant to both Hauraki and Ngāti Whātua overlapping claims in that area.

In December 2022, Minister Andrew Little introduced the Hauraki Collective Redress Bill into the house despite the formal process he had previously advised us of.

### Ngāti Whātua Rūnunga

In February 2022, the Crown provided the information that they relied upon when offering redress to the Ngāti Whātua Rūnunga in the Mahurangi area.

In December 2022, the Board provided independent research to the Crown on Ngātiwai associations with Mahurangi relevant to both Hauraki and Ngāti Whātua overlapping claims in that area.





### Participate and engage in Waitangi Tribunal and other Court proceedings relevant to Te Iwi o Ngātiwai.

- **Protect and enhance Ngātiwai customary rights on land and in the Marine and Coastal area.**
- **Work with Legal Counsel to develop co-ordination funding and action.**

During this reporting period we have worked towards completing historical research on Aotea and undertake due diligence on litigation as well as completing MACA research and overlapping engagement and prepare for hearings or Crown engagement in 2023.

As discussed above research has been completed on Aotea and in the Mahurangi areas.

The Board has engaged with Ngātiwai applicants in Whangārei, Whangaruru and on Aotea to seek a unified or collaborative approach to the High court hearings.

### Understand our tribal histories through our kāinga, hapū and marae.

- **Develop and implement a Rangahau [Research strategy] that supports the collection, preservation and retention of local and iwi wide tribal narratives.**

Considerable work on translating the Papatupu Minute Books relevant to Te Iwi o Ngātiwai has been undertaken. Literal translation work completed to date includes Papatupu Minute Books 46 and 47 Aotea (Te Roto – Pikiparia 208 pages) and 12 Paremata Mokau, Waihaaha, Waikare (262 pages).

No hui or wānanga were held during this reporting period due to COVID restrictions on gatherings.

In June an overall work plan to bring together a Tribal Landscape report was developed that takes into account and builds on concurrent work streams.

We plan to hold hui/wānanga/interviews to collate our narratives, stories, losses and aspirations. This mahi will be a fundamental part of completing a Tribal Landscape report.

### Strengthen relationships with neighboring hapū and iwi.

- **Engage in area/region-wide discussions as required and build a network of key contacts.**

We continue to engage with and build relationship with Ngātiwai MACA applicants. Three clusters of applicants have emerged in the Whangārei, Whangaruru and Aotea areas.

### Provide strong policy oversight and coordination for Te Iwi o Ngātiwai.

- **Engage in kaupapa as they arise (i.e. Fisheries Management and Marine Policy)**

Examples of kaupapa we have engaged in:

- Far North District Counsel SNA mapping
- Environment Court - Mimiwhangata closure
- Sea Change – Hauraki Gulf
- Kermadec Oceans Sanctuary



# POU MĀTAURANGA

**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.**

Te Au Here o Tūkaiāia has experienced remarkable growth, expanding our staff to a team of nine dedicated kaimahi committed to building a strong team and making a positive impact on the lives of many who come into our services. One programme that has been particularly successful is our driver mentoring initiative, which has produced 59 licensed drivers, comprising 46 beginners, eight with restricted licenses, and five with full licenses. This accomplishment has not only instilled a sense of pride within our community but has also empowered our ākonga to navigate the roads confidently.

To further enhance this programme, we are pleased to announce the addition of a testing officer who has streamlined the testing process, ensuring efficient and effective evaluations for aspiring drivers. This means Te Au Here o Tūkaiāia can now deliver a full driver's license experience to our ākonga as

they complete their testing to full!

Our Puna Kōhungahunga based in Whangārei provides a nurturing environment for our tamariki mokopuna with 28 mokopuna enrolled. We promote child-directed play and the learning of te reo Māori alongside their mātua (parents). This programme's success is evident in the engagement and enthusiasm displayed by participants and their families.

Building on the foundation laid by the Puna Kōhungahunga, we have also launched the dynamic Incredible Years parenting programme. This initiative has provided invaluable guidance to 14 parents, equipping them with essential tools to support and enhance their parenting skills. Through the programme, parents have gained a better understanding of academic, social, and emotional coaching, thereby strengthening the bonds they share with their children. The graduation of these parents marks a significant milestone, signifying their commitment to nurturing their children and establishing solid groundwork for their development.

Our evening Te Reo Māori course, led by our kaumātua, attracted 30 dedicated ākonga

# EDUCATION

eager to immerse themselves in the reo. This course facilitated the sharing and imparting of Ngātiwai reo and tikanga, deepening participants' understanding and appreciation of who we are as uri of Ngātiwai iwi.

Furthermore, our New Zealand Certificate in Foundation Skills level two programme focused on sports and saw 13 ambitious tai tamariki enrolled. Twelve of them successfully graduated, highlighting the programme's effectiveness in nurturing talent and fostering personal development.

Te Au Here o Tūkaiāia has expanded its scope of responsibilities to include the oversight of Alternative Education and Attendance Services. Leveraging the expertise gained from previous contracts, our capable staff navigates this realm with a clear and focused mindset. Within the realm of Alternative Education, we currently have two providers. Tokotoko Solutions, who is currently operating at full capacity, accommodating 16 Alternative Education students, while Aio Solutions accommodate 41 students, leaving seven spaces available for potential students. These providers serve as vital conduits for empowering students who may

require alternative educational pathways, ensuring they have the necessary support and resources to succeed.

Additionally, Te Au Here o Tūkaiāia Attendance Services, formerly known as truancy, have been fully operational since February 2023. Our kaimahi actively engage with whānau, working alongside them to reintegrate tamariki and tai tamariki back into education and/or employment.

We received 503 cases referred through the Attendance Services Application (ASA) through local schools upon commencement of this new service. Of these cases, 176 (35%) have been successfully closed, our team worked closely with whānau to create tailored learning plans for each ākonga.

Currently, there are 327 active cases, we are committed to ensuring that every ākonga has access to quality education and the opportunity to thrive. Te Au Here o Tūkaiāia remains dedicated to fostering educational excellence, promoting cultural heritage, and advocating for the holistic development of our tamariki and tai tamariki. With each successful programme, partnership, and





initiative, we strengthen the foundations of our community, empowering future generations to reach new heights of success.

At Te Au Here o Tūkaiāia, we are immensely proud of the growth we have experienced and the positive impact we have made on our community. Our diverse range of programmes continues to captivate and uplift those who participate, reinforcing our commitment to fostering educational excellence and empowering individuals and their whānau to reach their fullest potential.

### **Combine our collective expertise to design and implement Ngātiwai ake localised curriculum resources into Te Ākau Roa o Ngātiwai.**

Recognising the value of our collective expertise, we are excited to design and implement Ngātiwai ake localised curriculum resources into Te Ākau Roa o Ngātiwai. Collaborative effort will ensure that our educational materials reflect our cultural identity, aspirations, and values as an iwi, meeting the educational goals and priorities of our community. This transformative endeavour will ensure that our education system nurtures the holistic development of our learners, honours our cultural heritage, empowers future generations to thrive as proud Ngātiwai individuals.

### **Influence educational leadership locally and regionally to improve outcomes.**

To further improve educational outcomes, our staff actively participate in local and regional leadership forums, embracing continuous professional development and staying updated with the latest advancements in their respective fields. These forums

provide valuable opportunities for sharing insights, exchanging best practices, and fostering collaboration among educational professionals.

### **Strengthen our cultural competence and confidence as an iwi.**

We emphasise the importance of cultural competence and confidence within our team. Encouraging professional development activities that enhance their understanding of our unique cultural heritage, te reo Māori me ōna tikanga o Ngātiwai. By strengthening our cultural competence, we ensure that our staff members can effectively engage with our community, provide culturally responsive education, and foster an inclusive and supportive learning environment.

### **Collect and collate Ngātiwai iwi data to inform our educational priorities.**

We have upgraded our Student Management System to the Wisenet platform, improving our data management capabilities. This enhancement allows us to collect and collate Ngātiwai iwi data, enabling us to make informed decisions and tailor our programs and services to the specific needs of our learners and community.

Ngātiwai Education remains dedicated to fostering educational excellence, promoting Ngātiwai reo and tikanga, and advocating for the holistic development of our ākonga. Through our programmes, partnerships, and initiatives we strive to uphold the mana of Ngātiwai iwi.





3/

NGĀTIWAI MANAWA TUATINI



# NGĀ KARAHIPĪ

## 2022 SCHOLARSHIPS

### POST GRADUATE RECIPIENTS (\$3000)

**Acacia Thompson (Tūparehuia)**

Postgraduate Diploma in Health Science - Advanced Nursing Practice

**Aryan McKay (Mōkau)**

Doctor of Clinical Psychology

**Georgia Brown-Tāwhiri (Ngunguru)**

Master of Health Science

**Savannah Brown (Kawa)**

Doctor of Philosophy (PhD) (Architecture)

### UNDER GRADUATE RECIPIENTS (\$1000)

**Maryanne Barlow (Mōkau)**

NZ Certificate in Security Level 3 and NZ Certificate in Study and Career Preparation Level 3

**Ngātiwai Bennett (Whananaki)**

Certificate in Baking Level 4 and Level 5 Cookery

**Melody Cleave (Motairehe)**

Bachelor of Design Innovation

**Taimarino Cleave (Motairehe)**

Bachelor of Law and Art

**Tai Davies (Kawa)**

Bachelor of Science Majoring in Sports and Exercise Science and Psychology



## UNDER GRADUATE RECIPIENTS CONTINUED

### **Kani Epiha (Tūparehuia)**

Bachelor of Education – Primary Teaching

### **Jade George (Oakura)**

Bachelor of Applied Counselling

### **Grace George-Myers (Omaha)**

Bachelor of Global Studies

### **Ricki Heremaia (Mōkau)**

Building and Construction Apprentice

### **Dina McLeod (Whananaki)**

Bachelor of Māori Art Level 6 Rauangi

### **Gianni Pene (Mōkau)**

Bachelor of Science

### **Moroni Pomare (Mōkau)**

Bachelor of Applied Management (Accounting Major)

### **Amaani Shrestha (Whananaki)**

Bachelor of Health Science (Nursing)

### **Jonine Tiakia (Whananaki)**

Health Sciences

### **Maia Waetford (Whananaki)**

Bachelor of Education - Huarahi Māori

### **Kyra Waetford (Whananaki)**

Bachelor of Communication Studies

## 2022-2023 SPONSORSHIPS

### **Rythm Taua-Glassie**

Aliyah Houghton-Ututaonga

Ngātiwai U13 team

Aliayzah Houghton-Peita

Hare Mohi Martin

Ava Brown

Paige Brown

Tynan Abel

Whangaruru JMB

Kotahitanga Team

Orion Hing

Manaia Armstrong

Bronson Wharemate

Hinewhare Harawira

Jade Strother

Lorraine Simons-Busby

Ripeka Walters

Te Tatau Strother

Hawk Edwards

Twilight Edwards

Janelle Abbott

Rhythm Taua-Glassie

Mia Hebden-Salase

Kahlanie Hebden-Salase

Tamaki Dunn

Shayla-ann Brown

Nevaeh-lee Brown

Rythm Taua-Glassie

Izayah Houghton-Peita

Kiatoa Simon

Tiaki Kingi

Deasharn Habden-Salase

Mia Hebden-Salase

Kahlanie Hebden-Salase

Keakealani Seve

Reneeah Ngawaka

Waitangi Piripi

Aria Heta

Waiora Heta

Chelsea Reti

Elite Reti

Romaine Reti

Jason Reti

Youth Nationals Touch Championship in Christchurch

Ngāpuhi U13 Girls Basketball

Ngāpuhi U13 Girls Basketball and TTT U14 Girls Touch

Ngāpuhi U13 Girls Basketball

National Competition of Aquabots

N.Z Secondary Schools Touch Nationals - Mahurangi College

N.Z Secondary Schools Touch Nationals - Mahurangi College

Wahine conference

Whangaruru JMB 2023 Competition, 2023 April Kensington

Pacific League Tournament Christchurch 2022

Pacific League Tournament Christchurch 2022

Hōiho Event - Ngātiwai Kaupoi Challenge

Pacific League Tournament

Titewhai Harawira - Life Story

Wa - Hine Conference

Wa - Hine Conference

Koha - Graduation Ceremony

Regional Zone 2 Premiership - Basketball

Surfing Championship

Surfing Championship

Commonwealth Classic Power Lifting

National Rugby League U16

National Rugby League Girls U16

National Rugby League Girls U17

Festival Del Calcio - Football

AIMS Games - Netball

AIMS Games - Netball

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

Māori Rugby League Tournament

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022

IVF Va'a World Club Sprint Championships 2022





4/

NGĀTIWAI MANAWA TAURIKURA



# 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 and 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 2023 THIS IS HOW OUR COMMERCIAL PROFITS WERE DISTRIBUTED IN THE 3 KEY AREAS OF  
TE TAHUA KURA MĀKOHA O NGĀTIWAI (\$2.03 MILLION)

1.14

MILLION (\$)

0.68

MILLION (\$)

0.21

MILLION (\$)



# POU TAHUA

It has been another busy year for Ngātiwai Commercial, as we continue the investment strategy reset, while navigating our way through some economically challenging times post-covid. On behalf of the board, I am pleased to announce a 2022-23 (FY23) consolidated profit after distributions to the Ngātiwai Trust Board (NTB) of \$1.14m, an increase of \$0.11m / 10.0% over last year.

We are now operating in a period of high inflation, rising interest rates, general cost of living pressures and growing geo-political tensions. These are not insignificant and will inevitably lead to ongoing earnings volatility and constrain growth. Oceans Resort Tūtūkākā, given it relies heavily on the domestic leisure sector which is likely to see a softening of demand, is expected to be hardest hit. Fortunately, most of the remaining Ngātiwai Commercial investments are under contractual arrangements that provide a degree of earnings protection, at least for FY24 ahead of a number of these contracts coming up for renewal.

The following provides a summary of the key matters progressed and investment performance through FY23:

## Amalgamation

A key part of the Ngātiwai Commercial investment strategy reset was to simplify the structure from four entities to two with the amalgamation of Ngātiwai Fishing Ltd and Ngātiwai Investment Holdings Ltd into Ngātiwai Holdings Ltd (NHL). Oceans Resort Tūtūkākā Ltd (Oceans) remains unchanged. The following details the directors, core assets and their FY2023 year-end Balance Sheet values for each commercial entity:

# COMMERCIAL REPORT

Entity	Assets	Value
Ngātiwai Holdings Ltd	Settlement Quota*	\$7.50m
	Non-Settlement Quota*	\$4.36m
	Aotearoa Fisheries Ltd Shares	\$0.97m
	Rathbone James Property	\$3.54m
	42 Port Road Property	\$2.82m
	Oceans Hotel Assets, Offices & Apartment	\$3.59m
Oceans Resort Tūtūkākā	Hotel Operations	\$0.05m

\* Settlement and Non-Settlement Quota is held at cost on the Balance Sheet however it has been independently valued at \$27.3m.

## Settlement & Non-Settlement Quota

FY23 was the second of the three-year Annual Catch Entitlement (ACE) agreements established in FY22 following a comprehensive market tender process. NHL's counterparties being:

Lee Fisheries

- Inshore ACE
- Kōura CRA2 ACE (Te Arai in the north through the Hauraki Gulf, Bay of Plenty and out to East Cape)



### Port Nicholson Fisheries

- Kōura CRA1 ACE (Kaipara Harbour on west coast, around North Cape and to Te Arai on east coast)
- Kōura PHC1 ACE (Packhorse kōura – all of Aotearoa)

### Barine Developments

- Scampi ACE

NHL's deep-sea ACE continues to be sold to Sanford on an annual basis.

Lee Fisheries, Port Nicholson Fisheries and Barine Developments also contribute kaimoana koha for key Ngātiwai hui and events which is very much appreciated.

These relationships delivered strong net earnings for NHL through FY23 at \$1.54m, an increase of \$0.10m / 6.8% on FY22. Based on Balance Sheet quota values, FY23's net earnings amounted to a 14.3% Return on Investment (ROI) and 6.2% when assessed against the independent market value of the quota.

During the year ahead as the three-year agreements look to conclude, NHL will complete a review / renewal process with the incumbent parties or undertake a wider re-tender process.

### Aotearoa Fisheries Ltd Shares

Aotearoa Fisheries Ltd (AFL) declared a \$4.8m dividend to its iwi shareholders in December 2022, equating to \$23.29/share. NHL's 1,212 shares derived a gross dividend of \$28k, 56%

down on last year due to a similar 56% fall in AFL profits.

AFL also declared a second dividend, by way of a 1:1 bonus share issue increasing NHL's shares to 2,424. The reason for the bonus share issue was to release excess Māori Authority Tax Credits (MATC) to iwi shareholders. The MATCs applicable to NHL amounted to \$58k and will be realised in NHL's FY23 tax return.

A new international accounting standard was introduced toward the end of FY23 requiring shares to be valued on the Balance Sheet at fair market value. To date, NHL has held its AFL shares based on a 2017 independent valuation with an analysis completed each year to assess whether this holding value needed to be impaired. There have been no impairments. Based on the new accounting standard, NHL has assessed fair market value at \$0.97m, a minor \$0.3m decrease on last year.

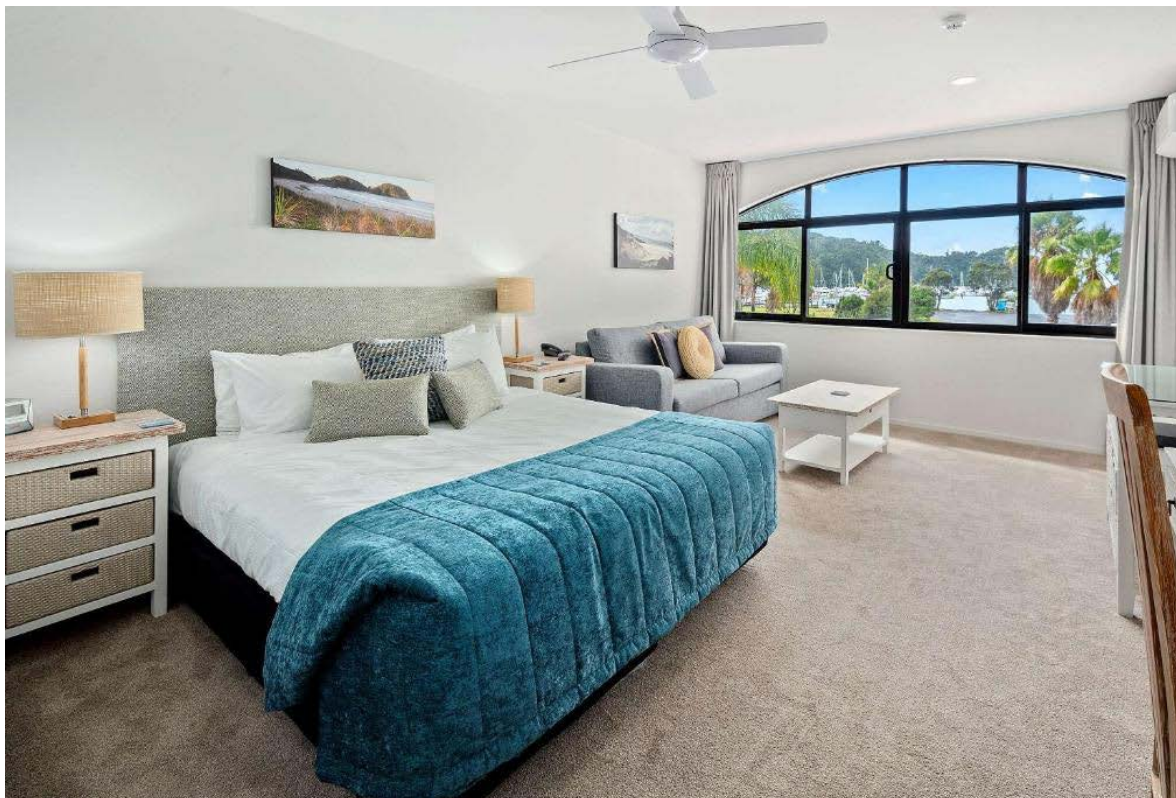
### Commercial Investment Properties – Rathbone James LP & 42 Port Rd LP

As reported last year, Westpac renewed its lease at Rathbone James for seven years, a very good commercial outcome for NHL. However, part of the negotiations to secure the lease renewal included a six-month rental holiday. This, together with the significant increases to interest rates across the year (from 3.75% at commencement to near 8% by year end), led to substantial earnings reduction from NHL's two investment properties against last year.

Overall NHL's net earnings amounted to \$0.54m, a \$0.19m / 26.2% decrease on FY22.







As a result, NHL’s ROI fell from 11.1% to 8.4%. With the Westpac rental holiday now concluded, the FY24 gross rental income will return to normalised levels, although high interest rates are expected to continue impacting net earnings

### Oceans Assets

The final stage of the hotel refurbishment programme was completed during FY23, on time and within budget. All 28 rooms at the hotel have now been renovated over the last two years allowing Oceans to present much needed, high-quality stock to the market. As it did with the first phase, the refurbishments were funded by way of divestment of two of NHL’s three apartments which did not form part of the hotel stock. These two apartment sales delivered a significant \$0.29m gain on sale. Unlike the AFL share value appreciation, this is a cash flow gain and tangible realised profit.

NHL also completed the conversion of around 25% of the underutilised ground floor ballroom into two new commercial offices for rental. A further 25% is planned to be converted to either one large or two smaller offices (depending on tenancy demand) through FY24.

### Oceans Resort Tūtūkākā – Hotel Operations

Much of the Ngātiwai Commercial board and management focus over FY22 and FY23 has been directed toward turning around the Oceans hotel business. I am pleased to report the first ever profit for the hotel, since it was acquired. The refurbishment programme has been a key driver of this performance improvement with the hotel recently attaining 4-star Qualmark rating and, as a result, the ability to tap into new market segments and lift room rates.

The key metrics for the hotel are set out in the table below along with comparisons to last year:

	FY23	FY22	Term
Occupancy	5,900 room nights (58%)	4,068 room nights (40%)	1,832 room nights 45%
Average Daily Room Rate	\$185/room	\$174/room	\$11/room 6%
Gross Room Revenue	\$1,089k	\$708k	\$381k 54%
Net Surplus / (Loss)	\$82k	(\$78k)	\$160k 205%



It should also be noted that this \$82k profit was achieved on the back of continued covid restrictions during the early part of the financial year, having 14 rooms out for refurbishment for around 3 months mid-year and severe weather disruptions over the final quarter of FY23. The result is a real credit to the hotel General Manager, Tirikawa Dickson, and her team who have worked tirelessly in clearly difficult circumstances.

The highlight for the hotel was hosting three teams across October for the Women's Rugby World Cup. Feedback from the teams regarding the quality of accommodation and hospitality shown by hotel staff and the wider Ngātiwai iwi was outstanding.

Looking ahead to FY24, we do expect a fall in demand as discretionary spend tightens on the back of the higher cost of living environment. This will be challenging for Oceans, however, we continue to work closely with our Franchisor, Choice Hotels, on a number of new / improved sales and marketing initiatives. We remain optimistic the hotel can deliver appropriate risk adjusted returns, however, the next 12 months will be critical to determining the ultimate long-term strategic direction for Oceans.

### Debt Repayment

With interest rates running at close to 8%, the Ngātiwai Commercial board determined it prudent to retire \$1.5m or nearly 30% of its debt just prior to FY23 year end with a further \$0.5m early in FY24.

This will save approximately \$160k per annum in interest cost, which is considered to be a

good use of its free cash flows in the current economic climate.

NHL's residual debt is \$4m at a conservative 20% Debt to Equity Ratio (based on book values).

### Consolidated FY23 Ngātiwai Commercial Performance

The Ngātiwai Commercial group's consolidated net profit before NTB distributions for FY23 was \$2.03m, \$0.25m / 14.1% ahead of budget and a \$0.17m / 9.2% improvement on last year. This equates to an 11.3% return on equity based on Balance Sheet values).

Distributions to NTB for FY23 were \$0.89m resulting in the consolidated net profit after NTB distributions of \$1.14m as detailed earlier. This increased Ngātiwai Commercial's consolidated net assets / equity from \$17.92m to \$19.06m, a 6.4% increase over the year.

Finally, I would like to thank my fellow directors, Aperahama Edwards, Simon Mitchell and Richard Harrison, for their continued high-quality expertise, experience, support and commitment they bring to the Ngātiwai Commercial board.

**Brandon Edwards**  
Ngātiwai Commercial Chair





# FINANCIAL STATEMENTS


## Financial Statements

<b>81</b>	Trust Directory
<b>82</b>	Statement of Service Performance
<b>83</b>	Statement of Comprehensive Revenue and Expense
<b>84</b>	Statement of Changes in Net Assets/Equity
<b>85</b>	Statement of Financial Position
<b>86</b>	Statement of Cash Flows
<b>87</b>	Notes to and Forming Part of the Financial Statement
<b>103</b>	Schedule: Reporting Requirements
<b>104</b>	Independent Auditors Report



## TRUST DIRECTORY As at 31 March 2023

**SYNOPSIS**  
As at 31 March 2023

		<b>Directors Remuneration</b>	
		During the year remuneration was paid to the following Directors:	
		<b>2023</b>	<b>2022</b>
		<b>Remuneration</b>	<b>Remuneration</b>
		\$	\$
	B Edwards	42,000	42,000
	R Harrison	-	-
	S Mitchell	-	3,500
		<u>42,000</u>	<u>45,500</u>

## STATEMENT OF SERVICE PERFORMANCE For the Year Ended 31 March 2023

## Our Outcomes

To strengthen the wellbeing and prosperity of Ngātiwai, by understanding our people, growing our capability and capacity, maintaining key partnerships and growing our influence.

To uphold and promote Ngātiwai culture, values and pou in all its commercial activities, to uphold He Whakaputanga me te Te Tiriti o Waitangi in our interactions internally and externally, develop a 'Hub and Spoke' approach to grow kaitiaki capacity and capability across Te Akaa Roa o Ngātiwai, be a hub of educational excellence to deliver educational programs and projects which enhance the lives of ākonga and uri, advocate for quality service delivery to deliver better health outcomes for our people and foster strong relationships and partnerships with government, business, industry and stakeholders.

To effectively administer and monitor the performance of investment assets to ensure maximum potential is maintained. Regular review of trading performance and calculations on return on investment of these assets is undertaken and reported to its shareholders.

To support the needs of Māori learners of all ages, through the delivery of numerous and varied education contracts. Ensuring the ownership of a Private Training Establishment (PTE) continues to gain momentum, by maintaining our relationship with TEC and securing ongoing funding contracts. Ensuring the maintenance of a NZQA category 2 rating.

Parent Outputs	2023	2022
Total Parent Surplus/(Deficit) for Year	\$461,597	-\$28,275
Total Parent Equity for Year	\$2,228,093	\$1,766,496
Contract Services Income	\$3,212,007	\$2,460,798
Number of Contracts	37	35
Scholarships	\$28,000	\$48,000
Number of Recipients	20	34
Marae Distributions	\$140,000	\$140,000
Number of Marae	14	14
Sponsorships	\$38,961	\$23,500
Number of Recipients	59	34

Total Group Surplus	\$1,887,450	\$1,073,468
Total Group Equity	\$20,752,145	\$19,266,890
ACE Sales	\$1,697,015	\$1,547,285
Quota and CSO Levies	\$Nil	\$16,957
Commercial Rental Income - Subsidiary	\$870,863	\$1,012,697
Number of Tenants	2	2
Dividends Received - Moana New Zealand	\$360,664	\$63,575
Dividends Declared/Paid - Quantity per annum	2	1
Share in Profit - 42 Port Road Limited Partnership	\$261,306	\$307,889
Interest Percentage Held	36.58%	36.58%
Education Contracts	\$1,010,782	\$584,009
Number of Contracts	14	12
Hotel Income	\$1,141,772	\$771,050
Occupancy Rate	58%	40%

The trust is currently reviewing how some of the information and data related to Ngā Tīkitiki o Tū Te Mahurangi can be reflected within the Statement of Service Performance, once this exercise is completed the trustees will be in a position to present an expanded Statement of Service Performance within the financial statements and will action this for the 2024 financial year.



NGĀTIWAI TRUST BOARD AND GROUP

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE For the Year Ended 31 March 2023

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Income</b>					
Revenue - exchange transactions	3	4,163,265	3,797,940	198,020	103,302
Revenue - non exchange transactions	3	4,198,197	3,086,338	3,212,007	2,460,798
Other Income	3	879,544	462,117	1,062,415	904,675
<b>Total Income</b>		<b>9,241,006</b>	<b>7,346,394</b>	<b>4,472,442</b>	<b>3,468,775</b>
<b>Expenses</b>					
Employee remuneration	3	1,272,141	1,192,527	572,213	481,052
Depreciation and amortisation	5	372,958	291,522	49,234	41,200
Other expenses	3	5,473,638	4,761,527	3,421,433	2,959,384
<b>Total Expenses</b>		<b>7,118,737</b>	<b>6,245,577</b>	<b>4,042,880</b>	<b>3,481,635</b>
<b>Surplus/(Deficit) before net financing costs</b>		<b>2,122,269</b>	<b>1,100,818</b>	<b>429,562</b>	<b>(12,860)</b>
Finance income	4	33,059	25,592	46,820	37,006
Finance costs	4	529,182	360,831	14,785	52,417
<b>Net finance costs</b>		<b>(496,124)</b>	<b>(335,239)</b>	<b>32,035</b>	<b>(15,411)</b>
Share of equity accounted investees surplus/(deficit) for the year	11	261,306	307,889	-	-
<b>Surplus/(Deficit) for the year</b>		<b>1,887,450</b>	<b>1,073,468</b>	<b>461,597</b>	<b>(28,275)</b>
<b>Other Comprehensive Revenue and Expense</b>					
Loss on revaluation of financial assets at FVOCRE	9	(302,098)	-	-	-
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>1,585,352</b>	<b>1,073,466</b>	<b>461,597</b>	<b>(28,275)</b>
<b>Surplus/(Deficit) for the year attributable to:</b>					
Equity Holders of Ngātiwai		1,817,181	955,421	461,597	(28,275)
Non controlling interest		70,269	118,045	-	-
		<b>1,887,450</b>	<b>1,073,466</b>	<b>461,597</b>	<b>(28,275)</b>
<b>Other Comprehensive Revenue and Expense attributable to:</b>					
Equity Holders of Ngātiwai		(302,098)	-	-	-
		<b>(302,098)</b>	<b>-</b>	<b>-</b>	<b>-</b>



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 ASSESTS/EQUITY As at 31 March 2023

Group	Restricted Reserve	Capital Reserve	Available for Sale Fair Value Reserve	Minority Interest	Accumulated Funds	Total Equity
	\$	\$	\$	\$	\$	\$
Opening balance 1 April 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
Other Comprehensive Income - reserve transfer	(1,680)	-	-	-	1,680	-
Distribution to non-controlling interest	-	-	-	-	-	-
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
Surplus/(Deficit) for the year	-	-	-	70,269	1,817,181	1,887,450
Transfer to Reserve	-	-	-	-	(215,946)	(215,946)
Other comprehensive income - revaluation	-	-	(302,098)	-	-	(302,098)
Total comprehensive income	-	-	(302,098)	70,269	1,601,235	1,369,406
Transfer to/(from) reserves	-	-	215,946	-	-	215,946
Acquisition of controlling interest	-	-	-	-	-	-
Distribution to non-controlling interest	-	-	-	(100,098)	-	(100,098)
Closing balance 31 March 2023	17,624	424,736	0	814,577	19,495,207	20,752,144

Parent	Accumulated Funds	Total Equity
	\$	\$
Opening balance 1 April 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
Surplus/(Deficit) for the year	461,597	461,597
Other Comprehensive Income	-	-
Total comprehensive income	461,597	461,597
Closing balance 31 March 2023	2,228,093	2,228,093



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 For the Year Ended 31 March 2023

Note	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Current Assets</b>				
Cash and cash equivalents	6	4,174,148	3,191,414	971,871
Inventories	8	20,992	-	20,992
Receivables (from exchange transactions)	7	259,104	365,695	51,706
Recoverables (from non exchange transactions)	7	574,086	190,975	510,426
Prepayments		110,080	109,174	14,211
<b>Total Current Assets</b>		<b>5,138,410</b>	<b>3,857,259</b>	<b>1,569,206</b>
<b>Non Current Assets</b>				
Investment in Equity Instrument	9	972,160	1,000,000	-
Investment in controlled entities	10	-	-	1,003,100
Investment in Associates	11	2,820,956	2,907,714	-
Concessionary loan - Bland Bay Camp Ground	12	466,982	459,123	473,982
Concessionary loans to controlled entities	12	-	-	354,163
Intangible assets	13	12,239,063	12,239,063	-
Property, plant and equipment	14	4,043,803	3,763,464	132,992
Investment Property	15	6,423,941	6,545,139	-
<b>Total Non Current Assets</b>		<b>26,966,905</b>	<b>26,914,503</b>	<b>1,964,237</b>
<b>Total Assets</b>		<b>32,105,314</b>	<b>30,771,762</b>	<b>2,804,060</b>
<b>Current Liabilities</b>				
Trade and other payables	17	985,045	960,876	520,071
Employee entitlements	18	160,953	93,928	85,714
Deferred Revenue		707,268	680,940	-
Non-exchange liabilities	20	1,775,349	508,521	699,564
Borrowings	19	3,650,000	4,610,608	-
<b>Total Current Liabilities</b>		<b>7,278,616</b>	<b>6,854,872</b>	<b>1,305,349</b>
<b>Non Current Liabilities</b>				
Borrowings	19	4,074,553	4,650,000	-
<b>Total Non Current Liabilities</b>		<b>4,074,553</b>	<b>4,650,000</b>	<b>-</b>
<b>Total Liabilities</b>		<b>11,353,169</b>	<b>11,504,872</b>	<b>1,305,349</b>
<b>Net Assets</b>		<b>20,752,145</b>	<b>19,266,890</b>	<b>2,228,093</b>
<b>Equity</b>				
Fair Value through Other Comprehensive Revenue & Expense		-	86,152	-
Restricted Reserve	16	17,624	17,624	-
Capital Reserve		424,736	424,736	-
Accumulated Funds		19,495,207	17,893,972	2,228,093
Non-Controlling Interest		814,577	844,406	-
<b>Total Equity</b>		<b>20,752,145</b>	<b>19,266,890</b>	<b>2,228,093</b>

Authorised and signed on behalf of the Trustees:

A. Schulz

Chairperson

B. B. .

Trustee

30th September 2023

Date

30th September 2023

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 As at 31 March 2023

Note	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash was provided from:				
Revenue	9,448,095	7,273,234	3,582,000	2,935,596
Interest Income	6,047	104	4,312	30
Goods and Services Tax	140,177	75,701	-	67,539
Dividends Received (Note i)	43,513	63,575	885,000	-
Other Income	180,651	227,085	-	-
	<b>9,818,482</b>	<b>7,639,699</b>	<b>4,471,312</b>	<b>3,003,165</b>
Cash was applied to:				
Payments to Suppliers	(5,503,054)	(4,594,648)	(3,290,672)	(1,819,207)
Payments to Employees, Directors and Trustees	(1,341,096)	(1,174,566)	(626,260)	(550,400)
Interest Paid	(513,263)	(336,602)	-	-
Goods and Services Tax	-	-	(65,495)	-
	<b>(7,357,413)</b>	<b>(6,105,816)</b>	<b>(3,982,427)</b>	<b>(2,369,607)</b>
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>	<b>2,461,069</b>	<b>1,533,883</b>	<b>488,885</b>	<b>633,558</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash was provided from:				
Sale of property, plant and equipment	738,178	434,783	-	-
Drawings From Equity Investment	348,455	373,388	-	-
	<b>1,086,633</b>	<b>808,171</b>	<b>-</b>	<b>-</b>
Cash was applied to:				
Purchase of investment property	-	(4,690)	-	-
Purchase of property, plant and equipment	(932,049)	(655,951)	(30,673)	(70,616)
	<b>(932,049)</b>	<b>(660,641)</b>	<b>(30,673)</b>	<b>(70,616)</b>
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<b>154,584</b>	<b>147,530</b>	<b>(30,673)</b>	<b>(70,616)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash was provided from:				
Repayments Received from Concessionary Loan	3,234	7,000	-	332,981
	<b>3,234</b>	<b>7,000</b>	<b>-</b>	<b>332,981</b>
Cash was applied to:				
Loans advanced - Concessionary Loan (Net 2023)	-	(17,048)	(64,119)	(560,008)
Loan Repayments	(1,536,055)	(72,329)	-	-
Distribution to non-controlling interest	(100,098)	(100,020)	-	-
	<b>(1,636,153)</b>	<b>(189,397)</b>	<b>(64,119)</b>	<b>(560,008)</b>
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<b>(1,632,919)</b>	<b>(182,397)</b>	<b>(64,119)</b>	<b>(227,027)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS HELD</b>	<b>982,734</b>	<b>1,499,016</b>	<b>394,093</b>	<b>335,915</b>
Opening Balance of Cash and Cash Equivalents	3,191,414	1,692,398	577,779	241,865
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>4,174,148</b>	<b>3,191,414</b>	<b>971,871</b>	<b>577,779</b>

Note i); Dividends in the parent are received from controlled entities. In prior years these were settled by way of expenditure being incurred on behalf of the parent. In 2023 dividends were settled in cash.





NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

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 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 entity 42 Port Road Limited Partnership (PRLP).

An amalgamation took place on 1 April 2022 between some of the Trust's wholly owned subsidiaries - refer to note 27 for further information.

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

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. Investments in controlled entities are measured at cost in the parent entity and are eliminated upon consolidation.

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.

Non-Controlling Interests

Non-Controlling Interests are measured at their proportionate share of the acquiree's identifiable net assets. 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.

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.

Investment in Associates

Associates are those entities 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 associates are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs. The parent and consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates, 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 associates, 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.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

(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

Defined contribution schemes

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

(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.





NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

(f) Financial instruments

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Surplus or Deficit, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure shortterm receivables and payables at the original invoice amount if the effect of discounting is immaterial.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive revenue and expense (FVOCRE) - debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCRE. This election is made on an investment-by investment basis. All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Management model assessment

- The Group makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:
  - the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
  - how the performance of the portfolio is evaluated and reported to the Group’s management; • the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed;
  - the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed;
  - how managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
  - the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

i) Financial assets at FVSD

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

ii) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

iii) Equity investments at FVOCRE

These assets are subsequently measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCRE and are never reclassified to surplus or deficit.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

(c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

(d) Offsetting

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

(e) Impairment of non-derivative financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost

(g) Inventory

Inventories are stated at the lower of cost, determined on a first in first out basis, and net realisable value. No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

(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 may be investment property.

The land and buildings situated at Oceans Resort Tutukaka have been treated as Property, Plant and Equipment. This is on the basis that the property is primarily held due to the cultural significance of the location.

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)).



NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

**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 13 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 13 for further information.

**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.

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

**(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 flows.

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.

**Restricted Reserve**  
Reserves have been created for funds held for specific purposes. Refer note 16 for further details.

**(o) Taxation**  
Ngātiwai Trust Board, and Ngātiwai Holdings 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.

**Investment in Equity Instrument**  
The equity instrument comprises 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 and an internal revaluation. 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.

**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**  
Changes due to the initial application of a new, revised, and amended PBE Standards :  
(a) PBE IPSAS 41 Financial Instruments  
PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted by the Group with effect from 1 April 2022.  
PBE IPSAS 41 introduces new recognition and measurement requirements for financial assets and restricts the ability to measure financial assets at amortised cost to only those assets that are held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense is also restricted.  
PBE IPSAS 41 has had a material impact on the Group measurement and recognition of financial instruments. The key impact has been in relation to investment in equity instruments - refer to note 9.

(b)PBE FRS 48 Service Performance Reporting  
This standard establishes requirements for Tier 1 and Tier 2 public benefit entities to select and present service performance information that is useful for accountability and decision-making purposes within the general purpose financial report. Presentation of service performance information together with financial statements enables users to make assessments of the entity's performance.  
The standard is effective for annual periods beginning on or after 1 January 2022. As a Tier 2 not for profit entity, this is the first time the Group will present service performance information alongside its financial statements in the general purpose financial report for the year ended 31 March 2023.

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





NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

3. REVENUE & EXPENSES	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
REVENUE:	\$	\$	\$	\$
Revenue from exchange transactions				
Commercial Trading Operations Revenue	2,907,148	2,554,752	30,770	-
Rental and Lease Income	1,088,867	1,102,102	-	-
Royalties	49,374	122,687	49,374	84,903
Other Exchange Revenue	117,876	18,399	117,876	18,399
	4,163,265	3,797,940	198,020	103,302
Revenue from non-exchange transactions				
Grants and Contracts	4,198,197	3,086,338	3,212,007	2,460,798
	4,198,197	3,086,338	3,212,007	2,460,798
Total revenue	8,361,462	6,884,277	3,410,027	2,564,099
OTHER INCOME:				
Treaty Claim Cost Reimbursement	157,022	76,291	157,022	76,291
Covid-19 Government Subsidy	15,026	71,880	11,790	-
Dividend Income (FVOCRE)	360,664	63,575	-	-
Dividend - Controlled Entity	-	-	885,000	813,000
Settlement Income - Te Ohu Kaimoana	8,603	15,384	8,603	15,384
Gain on Sale - Property, Plant & Equipment	338,229	171,388	-	-
Other Income	-	63,598	-	-
	879,544	462,117	1,062,415	904,675
EMPLOYEE REMUNERATION:				
Wages & Salaries	1,236,220	1,154,543	550,381	940,272
Kiwisaver Contributions	35,920	37,984	21,831	(459,220)
	1,272,141	1,192,527	572,213	481,052
OTHER EXPENSES:				
Auditor Fees	55,256	58,450	16,500	15,000
Accountancy Fees	94,516	93,481	31,269	16,920
Call Centre Expenditure	226,445	40,280	226,445	40,280
Census Project Expenditure	3,230	-	3,230	-
Community Connector Expenditure	151,628	-	151,628	-
Consultancy Costs	128,682	151,317	-	-
Contracting Costs	195,831	247,359	-	-
Cost of Goods Sold	62,707	-	62,707	-
COVID-19 Costs	135,037	413,590	124,610	395,823
Directors Fees	42,000	45,500	-	-
Election Expenses	25,755	-	25,755	-
Flood Response Expenditure	81,863	-	81,863	-
Honey Concession Costs	4,620	12,030	4,620	12,030
J R McKenzie Contract Costs	-	2,210	-	2,210
Kai in Kura Expenditure	32,044	-	32,044	-
Kaipara Sands Royalties Payments	24,687	84,903	24,687	84,903
Kaimanaaki Expenditure	282,419	214,858	282,419	214,858
Kauri Ora Dieback Expenditure	636,440	102,463	636,440	102,463
Koha and Hui	110,970	33,312	110,970	33,224
Kuia Kaumatua Costs	11,268	654	11,268	654
Leases	124,422	81,880	91,531	31,025
Legal Fees	33,013	43,079	10,624	5,395
Legal Fees - Treaty Claims	45,742	12,330	45,742	12,330
Manaaki Fund Expenses	81	41,660	81	41,660
Maori Sports Awards Expenditure	71,812	-	71,812	-
Me Piki Taua Expenditure	27,554	-	27,554	-
Ministry For Primary Industries (MPI) - Childrens Book	-	89,910	-	89,910
Scholarships	28,000	48,000	28,000	48,000
Sponsorships & Grants	38,961	24,044	38,961	23,500
Tai Ao Expenditure	79,427	-	79,427	-
Te Kawa Matakura Expenses	-	907,479	-	907,479
Te Mātāwai Expenditure	61,898	26,202	61,898	26,202
Te Rangī Paki O Ngātiwai Expenditure	206,747	-	206,747	-
Te Waka Reo O Ngātiwai - Expenses	235	35,798	235	35,798
Toki Rau Stop Smoking Services Expenses	-	18,400	-	18,400
Trustee Remuneration	93,980	103,580	93,980	103,580
Tuparehuia Marae Ora Expenditure	2,758	-	2,758	-
Marae Distributions (refer below)	140,000	140,000	140,000	140,000
Distribution to Controlled Entity	-	-	5,329	138,638
Other Expenses	2,213,611	1,688,760	690,299	419,102
	5,473,638	4,761,527	3,421,433	2,959,384

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

MARAE DISTRIBUTIONS:	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
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	
	2023	2022	2023	2022
	\$	\$	\$	\$
Finance Income				
Interest income (Loans & Receivables)	6,047	173	4,312	30
Imputed Interest Income	27,012	25,419	42,509	36,976
Total finance income	33,059	25,592	46,820	37,006
Finance Costs				
Interest expense - financial liabilities at amortised cost	513,263	336,601	-	-
Imputed Interest adjustment	15,919	24,229	14,785	52,417
Total finance costs	529,182	360,831	14,785	52,417
NET FINANCE COSTS	(496,124)	(335,239)	32,035	(15,411)

5. DEPRECIATION AND AMORTISATION

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2023	2022	2023	2022
		\$	\$	\$	\$
Depreciation on Property, Plant & Equipment	14	251,760	169,385	49,234	41,200
Depreciation on Investment Property	15	121,198	122,137	-	-
Amortisation	12	-	-	-	-
		372,958	291,522	49,234	41,200

6. CASH AND CASH EQUIVALENTS	Terms	Interest Rate		Consolidated Group		Ngātiwai Parent Entity	
		2023	2022	2023	2022	2023	2022
		%	%	\$	\$	\$	\$
Current assets							
Cash and cash equivalents	On Call	1.55%-2.10%	0.50%	4,174,148	3,191,414	971,871	577,779
Current liabilities				4,174,148	3,191,414	971,871	577,779
Bank overdraft		N/A	7.15%	-	-	-	-
Cash and cash equivalents in the statement of cash flows				4,174,148	3,191,414	971,871	577,779

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

In the 2022 financial year a revolving credit facility was held with Westpac New Zealand Limited with a limit of \$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 had provided an unsupported unlimited guarantee. The interest rate applicable at 31 March 2022 was 7.15% per annum. Following the amalgamation on 1 April 2022 the overdraft facility was not renewed by the continuing company, Ngātiwai Holdings Limited.

7. RECEIVABLES

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade receivables from exchange transactions	259,104	365,695	51,706	146,950
	259,104	365,695	51,706	146,950

Recoverables from non exchange transactions				
Taxation and Māori Authority Tax Credits	63,660	21,708	-	-
Treaty Claim Cost Reimbursement Receivable	53,345	-	53,345	-
Grant Funding Contracts	457,081	169,267	457,081	169,267
	574,086	190,975	510,426	169,267

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.



NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

**Health of Receivables**  
As at 31 March 2023 and 2022, 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 (2022: Nil).

8. INVENTORIES

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
Stock on Hand - Ngātiwai Branded Merchandise	20,992	-	20,992	-
	20,992	-	20,992	-

9. INVESTMENTS

	Category of Financial Instrument	Consolidated Group		Ngātiwai Parent Entity	
		2023	2022	2023	2022
		\$	\$	\$	\$
Non-Current					
Aotearoa Fisheries Limited - Income Shares					
FVTOCRE					
Opening Balance		1,000,000	1,000,000	-	-
Bonus Share Issue (net)		274,258	-	-	-
Loss on revaluation FVOCRE		(302,098)	-	-	-
Total Investment in Equity Instruments		972,160	1,000,000	-	-

Aotearoa Fisheries Limited (Moana NZ) Income Shares

Ngātiwai Holdings Limited holds 2,424 (2022: 1212) of the income shares in Aotearoa Fisheries Limited T/A Moana New Zealand ("Moana New Zealand"). These income shares entitle Ngātiwai Holdings Limited to receive a dividend but these shares also contain a number of restrictions. During the 2023 financial year Ngatiwai Holdings Limited received a 1:1 Bonus Share Issue dividend with Maori Authority Tax Credits (MATC) attached.

There is no active market for the Moana New Zealand shares. Management has determined that the fair market value is \$972,160 as per an internal valuation at 31 March 2023 (2022: Fair value was determined using the independent valuation which was obtained at 31 March 2020). Management has made the following judgements when determining fair value; stable and non-active market, consistent dividend, industry knowledge with input from an independent consultant and cross comparison with other Iwi entities.

The measurement of fair value is summarised as follows;

Type	Level of Fair Value Measurement	Valuation Technique and Key Inputs
Investment in Unlisted Entity	Level 3	The valuation is based on the net asset value of the latest financial statements provided by the entity, any capital pay-outs received and all reasonably available information received by management. A discount factor was applied to allow for sale restrictions and the non-controlling interest held.



10. GROUP ENTITIES

Name of controlled entity	Place of incorporation & operation	Ownership Interest & Voting Right		Principal activity
		2023	2022	
Ngātiwai Investment Holdings Limited	New Zealand	100%	100%	Holding Company - Amalgamated with Ngātiwai Holdings Limited on 1 April 2022
Oceans Resort Tutukaka Limited	New Zealand	100%	100%	Hospitality
Ngātiwai Fishing Limited	New Zealand	100%	100%	Fishing - Amalgamated with Ngātiwai Holdings Limited on 1 April 2022
Ngātiwai Holdings Limited	New Zealand	100%	100%	Quota Lease and Asset Holding Company
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.

11. INVESTMENT IN ASSOCIATES

Ngātiwai Holdings Limited has a 36.5789% interest in 42 Port Road Limited Partnership. The group holds 36.579% interest in the partnership. Significant influence exists by virtue of the Limited Partnership agreement and the 50% directorship of Aperahama Edwards in the 42 Port Road General Partner Limited.

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. Ngātiwai Holdings Limited has a 1.46% interest in the Port Nicholson Fisheries Limited Partnership. This was established through an agreement for the sale of ACE. These are not equity accounted for on the basis that significant influence does not exist.

	Consolidated Group		Ngātiwai	
	2023	2022	2023	2022
Movements in the carrying amount of the investment in equity accounted entities:	\$	\$	\$	\$
Investment in equity accounted entities at 1 April	2,907,714	2,973,165	-	-
Share of profit/(loss)	261,696	307,889	-	-
Advances during the year	(348,455)	(373,340)	-	-
Investment in equity accounted entities at 31 March	2,820,956	2,907,714	-	-

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

	Assets	Liabilities	Revenues	Profit
Summarised financial information of equity accounted entities (100%)				
42 Port Road Limited Partnership	\$ 19,482,844	\$ 10,112,987	\$ 1,512,980	\$ 909,092

There were no contingent liabilities in relation to the Group's associates as at reporting date (2022: nil).

12. 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	
	\$	\$	\$	\$
Opening balance (1 April)	459,123	447,884	741,631	668,684
Imputed interest (market effective interest rate)	27,012	25,419	42,509	36,976
Advance/(repayments) during period	(3,234)	10,049	58,791	88,388
Write Off - Ngātiwai Fishing Limited	-	-	-	-
Fair value adjustment on additional loan (advanced) / received	(15,919)	(24,229)	(14,785)	(52,417)
Closing balance (31 March)	466,982	459,123	828,146	741,631
Non-Current Liability - Loans from Controlled Entities			-	-
Non-current asset - Bland Bay Camp Ground	466,982	459,123	473,982	466,123
Non-current asset - Loans to Controlled Entities	-	-	354,163	275,508
	466,982	459,123	828,145	741,631

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. Note; whilst imputed interest was charged during the year on the parent loan to controlled entities, at year end the fair value adjustment was reversed. This reflects the fact that the controlled entity, Ngātiwai Management Limited, will be wound up in 2024.

13. INTANGIBLE ASSETS

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
Fish Quota	\$	\$	\$	\$
Balance at 1 April (275,388,729 quota shares)	11,864,806	11,864,806	-	-
Additions	-	-	-	-
Balance at 31 March (275,333,643 quota shares)	11,864,806	11,864,806	-	-
NZ ETS Units				
Balance at 1 April	7,082	7,082	-	-
Additions	-	-	-	-
Balance at 31 March	7,082	7,082	-	-
Goodwill				
Balance at 1 April	367,175	367,175	-	-
Impairment	-	-	-	-
Balance at 31 March	367,175	367,175	-	-
Franchise				
Balance at 1 April	-	-	-	-
Amortisation	-	-	-	-
Balance at 31 March	-	-	-	-
Total Intangible Assets at 31 March	12,239,063	12,239,063	-	-



ETS Units

Ngātiwai Holdings Limited is a deemed participant in the New Zealand Emission Trading Scheme (ETS) as it is an owner 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 2023 was \$55.50 per unit, which is a value of \$119,824.50 (2022: No impairment).

Fish Quota

The Trustees have acquired a valuation of the quota at 31 March 2023 from Quota Management Systems Limited, which indicates a value of \$27,282,222 (2021: \$27,212,038) for the quota held by Ngātiwai Holdings 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 (2022: \$Nil).

Until the amalgamation on 1 April 2022 Ngātiwai Fishing Limited had a revolving credit facility with Westpac New Zealand Limited with a limit of \$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. After the amalgamation this facility was not renewed by the continuing company, Ngātiwai Holdings Limited.

There is a restriction on the title over a portion of the non-settlement fishing quota - refer to note 19.

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 2023.

(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 2023

14. PROPERTY, PLANT & EQUIPMENT						
Consolidated Group	Motor Vehicles	Land	Buildings &	Plant &	Website, Office	Total
	\$	\$	\$	\$	\$	\$
Cost/Valuation						
Balance as at 1 April 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
Additions	6,522	-	584,105	199,967	141,935	932,529
Disposals	(3,043)	-	(396,496)	(880)	(11)	(400,430)
Balance as at 31 March 2023	50,803	440,494	3,687,466	781,558	322,828	5,283,149
Accumulated Depreciation and Impairment						
Balance as at 1 April 2021	23,001	-	506,745	271,293	39,863	840,902
Depreciation Expense	5,282	-	100,901	56,054	7,148	169,385
Disposals	-	-	(21,984)	(716)	-	(22,700)
Balance as at 31 March 2022	28,283	-	585,662	326,631	47,010	987,586
Depreciation Expense	4,160	-	120,297	80,295	47,008	251,760
Balance as at 31 March 2023	32,443	-	705,959	406,926	94,018	1,239,346
Net Book Value						
31/03/2021	24,323	440,494	2,937,120	113,276	25,079	3,540,293
31/03/2022	19,041	440,494	2,914,195	255,840	133,893	3,763,464
31/03/2023	18,360	440,494	2,981,507	374,632	228,810	4,043,803

Ngātiwai Parent Entity	Motor Vehicles	Land	Buildings &	Plant &	Website	Total
	\$	\$	\$	\$	\$	\$
Cost/valuation						
Balance as at 1 April 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
Additions	-	-	-	30,673	-	30,673
Disposals	-	-	-	-	-	-
Balance as at 31 March 2023	39,122	-	102,672	312,683	4,346	458,823
Accumulated Depreciation						
Balance as at 1 April 2021	14,501	-	59,195	157,740	3,961	235,396
Depreciation Expense	4,924	-	4,348	31,736	192	41,200
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	19,425	-	63,543	189,476	4,153	276,597
Depreciation Expense	3,939	-	3,913	41,286	96	49,234
Disposals	-	-	-	-	-	-
Balance as at 31 March 2023	23,364	-	67,456	230,762	4,249	325,831
Net Book Value						
31/03/2021	24,621	-	43,477	53,655	385	122,139
31/03/2022	19,697	-	39,129	92,534	193	151,553
31/03/2023	15,757	-	35,216	81,921	97	132,991

BDO Northland  
ASSURANCE BDO

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

15. INVESTMENT PROPERTY	Consolidated Group	Ngātiwai Parent Entity
	\$	\$
Cost		
Balance as at 1 April 2021	7,704,626	-
Additions	4,690	-
Balance as at 31 March 2022	7,709,316	-
Additions	-	-
Balance as at 31 March 2023	7,709,316	-
Accumulated Depreciation and impairment		
Balance as at 1 April 2021	1,042,041	-
Depreciation expense	122,137	-
Balance as at 31 March 2022	1,164,178	-
Depreciation expense	121,198	-
Balance as at 31 March 2023	1,285,376	-
Net Book Value		
31/03/2021	6,662,586	-
31/03/2022	6,545,139	-
31/03/2023	6,423,941	-

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

16. RESTRICTED RESERVES	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Kauri Dieback Reserve				
Balance at 1 April	-	1,680	-	-
Reserve utilised	-	(1,680)	-	-
Balance at 31 March	-	-	-	-
Emergency Whale Response Kit Reserve				
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	17,624	-	-

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 was utilised in full during the 2022 year, in collaboration with Ngātiwai Trust Board's Kauri Ora Project. The closing balance as at 31 March 2023 was \$Nil. (2022: \$Nil)

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 2023 was \$17,624. (2022: \$17,624)

17. TRADE AND OTHER PAYABLES	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade payables from exchange transactions	696,499	830,512	461,446	396,070
Goods & Services Tax	288,546	130,364	58,625	104,293
	985,045	960,876	520,071	500,363

All payables are due within 30 days.

18. EMPLOYEE ENTITLEMENTS	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accrued Salaries	50,991	28,772	34,110	19,429
Annual Leave	109,962	65,156	51,605	26,352
	160,953	93,928	85,714	45,781

BDO Northland  
ASSURANCE BDO



NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

19. BORROWINGS

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
<i>Current</i>	\$	\$	\$	\$
Bank loans - current portion	3,650,000	4,610,608	-	-
<i>Non Current</i>				
Bank loans - Non current portion	4,074,553	4,650,000	-	-
Total	7,724,553	9,260,608	-	-

The interest rate for the non current loan is 7.30% per annum (2022: 3.75%) and it is repayable on or before 31 December 2024. The loan is secured by a registered first mortgage over the commercial property situated Oceans Resort (25 Units), a registered first mortgage over the investment property situated Oceans Resort (Unit 104), a registered first mortgage over the investment property situated Oceans Resort (Units 105 & 106), a general security agreement over all present and after acquired property excluding Settlement Quota and a Supported Unlimited Interlocking Guarantee between Ngātiwai Holdings Limited and Oceans Resort Tutukaka Limited. There is a specific security over non-settlement quota SNA1, SNA8, CRA1 and CRA2.

The current loan relates to the Rathbone James Limited Partnership who has three term loans totalling \$3,650,000 (2022: \$4,650,000) with Westpac New Zealand Limited. The interest rate at balance date was 7.45% per annum (2022: 3.85%). 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.

20. NON EXCHANGE LIABILITIES

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
<i>Current</i>	\$	\$	\$	\$
Deferred non-exchange revenue	1,775,349	508,521	699,564	491,420

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.

21. OPERATING LEASES

Operating lease commitments receivable and payable

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
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	681,509	-	-
Between one and five years	2,186,846	2,726,037	-	-
Greater than five years	1,645,088	714,154	-	-
	4,513,443	4,121,700	-	-

	Consolidated Group		Ngātiwai Parent Entity	
	2023	2022	2023	2022
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	159,641	172,918	118,874	138,901
Between one and five years	173,610	298,028	89,191	241,333
Greater than five years	-	-	-	-
	333,251	470,946	208,065	380,234

22. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Group has no material commitments for expenditure as at 31 March 2023 (2022: Nil).

Contingent Assets

The Trustees are not aware of any contingent assets as at 31 March 2023 (2022: Nil).

Contingent Liabilities

There are no Contingent Liabilities as at balance date. (2022: 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.)

23. EVENTS AFTER THE REPORTING DATE

On 31 May 2023 the three term loans from Westpac Banking Corporation to Rathbone James Limited Partnership were due to mature. The loans were all rolled over for a period of 3 months to 31 August 2023 at an interest rate of 8%pa. In July 2023 Westpac Bank approved an extension of the maturity date to 31 August 2025 with relevant Term Loan Variation Agreements being drafted for signing at the time of audit.

With effect from 28 September 2023 the Whangarei District Council approved the release of Ngātiwai Trust Board from the Deed of Guarantee in respect to the Whangarei Art Museum Trust/Hundertwasser Arts Centre. The 2022 contingent liability has therefore not been carried forward to the 2023 financial statements.

The Raukura (CEO), Hūhana Lyndon, left the organisation on 31 July 2023. Simon Mitchell, previously Kura Manawa (Finance Administration Lead), has been appointed Interim Raukura. The Kura Manawa role has not been filled at the date of these accounts being signed off by the board.

Te Kura Tai Ao (Resource Management Unit Manager) Alysce Te Huna resigned 19 May 2023. This position has been filled from 21 August 2023 by Clive Stone.

There have been no other significant events after reporting date which require disclosure in these financial statements.

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

24. 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;

	2023	2022
	\$	\$
Ngātiwai distribution to Ngātiwai Management Limited	5,329	138,638
Dividends from Ngātiwai Fishing Limited/Ngātiwai Holdings Limited to Ngātiwai Trust Board	885,000	813,000
Quota lease Ngātiwai Fishing Limited to Ngātiwai Holdings Limited	-	31,200
Administration oncharged	-	12,690
Apartment Rentals - Ngātiwai Investment Holdings Limited to Oceans Resort Tutukaka Limited	-	38,160

Advances made within the Group are detailed at note 12.

KEY GOVERNANCE PERSONNEL REMUNERATION:

The Group classifies its key management personnel into one of two classes:

- Members of

- Senior

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:

	2023	Number of	2022	Number of
	\$	Individuals	\$	Individuals
Members of the governing body (including Alternates and Interims)	135,980	17	149,080	15
Senior executive officers	593,151	6	452,974	5

GOVERNING BODY RELATED PARTY TRANSACTIONS:

Name	Entity	Relationship	Transaction Type	2023 \$	2022 \$
<b>Brandon Edwards</b>					
Ngātiwai Investment Holdings Limited		Director	Director's Fees	-	-
Ngātiwai Fishing Limited - Appointed 29 January 2021		Director	Director's Fees	42,000	42,000
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	1,680	5,040
Tukaiaia General Partner Limited - Ceased 3 September 2022		Director	Director's Fees	-	-
NW Land Holdings Limited - Ceased 3 September 2022		Director	Director's Fees	-	-
Ruakaka Digitel Limited - Ceased 3 September 2022		Director	Director's Fees	-	-
<b>Merepeka Henley</b>					
Ngātiwai Trust Board - Ceased May 2023		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	48,750	45,640
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 202		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
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 - Ceased 25 February 2022		Trustee	Trustee Honoraria	-	3,677

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.

(2022: No related party debts have been written off or forgiven during the year.)



NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

25. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The Group holds 2,424 (2022: 1212) of the income shares in Aotearoa Fisheries Limited T/A Moana New Zealand ("Moana New Zealand"). These income shares entitle the Group to receive a dividend but these shares also contain a number of restrictions. During the 2023 financial year the Group received a 1:1 Bonus Share Issue dividend with Maori Authority Tax Credits (MATC) attached.

There is no active market for the Moana New Zealand shares. The trustees have determined fair market value per an internal valuation at 31 March 2023 (2022: Fair value was determined using the independent valuation which was obtained at 31 March 2020). The trustees have made the following judgements when determining the fair value; stable and non-active market, consistent dividend, industry knowledge with input from an independent consultant and cross comparison with other Iwi entities.

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 2023	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	6	4,174,148	-	-	4,174,148
Trade and other receivables	7	833,190	-	-	833,190
Investments	9	-	972,160	-	972,160
Loans receivable	12	466,982	-	-	466,982
Total Financial Assets		5,474,320	972,160	-	6,446,480
Financial Liabilities					
Trade and other payables	17	-	-	696,499	696,499
Borrowings	19	-	-	7,724,553	7,724,553
Total Financial Liabilities		-	-	8,421,052	8,421,052

Group 2022	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	6	3,191,414	-	-	3,191,414
Trade and other receivables	7	556,670	-	-	556,670
Investments	9	-	1,000,000	-	1,000,000
Loans receivable	12	459,123	-	-	459,123
Total Financial Assets		4,207,209	1,000,000	-	5,207,208
Financial Liabilities					
Trade and other payables	17	-	-	830,512	830,512
Borrowings	19	-	-	9,260,608	9,260,608
Total Financial Liabilities		-	-	10,091,120	10,091,120

Ngātiwai Parent 2023	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	6	971,871	-	-	971,871
Trade and other receivables	7	562,132	-	-	562,132
Loans receivable	12	828,145	-	-	828,145
Total Financial Assets		2,362,149	-	-	2,362,149
Financial Liabilities					
Trade and other payables	17	-	-	461,446	461,446
Borrowings	19	-	-	-	-
Total Financial Liabilities		-	-	461,446	461,446

BDO Northland ASSURANCE BDO

NGĀTIWAI TRUST BOARD AND GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the Year Ended 31 March 2023

Ngātiwai Parent 2022	Note	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Total
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	6	577,779	-	-	577,779
Trade and other receivables	7	316,218	-	-	316,218
Loans receivable	12	741,631	-	-	741,631
Total Financial Assets		1,635,628	-	-	1,635,628
Financial Liabilities					
Trade and other payables	17	-	-	396,070	396,070
Borrowings	19	-	-	-	-
Total Financial Liabilities		-	-	396,070	396,070

26. GOING CONCERN

The group has negative working capital of (\$2,140,206) (2022: (\$2,997,615)) and Equity of \$20,752,145 (2022: \$19,266,890) at balance date. The parent has working capital of \$263,857 (2022: \$129,789) and Equity of \$2,228,093 (2022: \$1,766,496).

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) 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 the parent on the same basis as that previously provided by either of the amalgamated companies.
- 2) The negative working capital position has arisen due to the current classification of term loans. Subsequent to balance date the loans have been redocumented.
- 3) Controlled Entity, Ngātiwai Management Limited, will be wound up in 2024. This has no impact on the going concern assumption because the activities of the controlled entity will be assumed by Ngātiwai Trust Board.

27. AMALGAMATION

On 1 April 2022, Ngātiwai Holdings Limited entered into an amalgamation with Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited. Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited are both companies with charitable status that had 100% commonality of shareholding with Ngātiwai Holdings Limited and owned similar assets to Ngātiwai Holdings Limited. Ngātiwai Trust Board (the parent), owner of the three companies, wanted to simplify the administration and reporting of it's commercial entities so it was decided that an amalgamation would benefit all of the operations. 31 March 2022 was the reporting date for both Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited for 2022.

All of the assets and liabilities of Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited were transferred as part of the amalgamation, at their carrying values. As Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited was also reporting under PBE Standards RDR, no adjustments were required to be made to the carrying amounts of these items. Any transactions between Ngātiwai Holdings Limited, Ngātiwai Fishing Limited & Ngātiwai Investment Holdings Limited prior to the amalgamation have been eliminated, including inter-entity receivables and payables. The two amalgamating companies and the continuing company, Ngatiwai Holdings Limited, have all been accounting for in the consolidation of the Group since their inception and therefore there has been no impact on the consolidated financial statements of the Group.

BDO Northland ASSURANCE BDO



NGĀTIWAI TRUST BOARD AND GROUP

SCHEDULE: REPORTING REQUIREMENTS For the Year Ended 31 March 2023

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 21 October 2022.
Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:		
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	275,333,643 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 2023 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
An annual plan for the next financial year which includes:		
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
In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:		
1. An annual report on:		
a. The performance of that asset holding company or any of its	Ngātiwai Trust Board	See the consolidated financial statements.
b. The investment of money of that asset holding company or any of its	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
Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:		
1. The key strategies for the use and development of iwi fisheries	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.



INDEPENDANT AUDITORS REPORT TO THE BENEFICIARIES OF NGATIWAI TRUST BOARD AND GROUP



Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Ngatiwai Trust Board (“the Trust”) and its subsidiaries (together, “the Group”), which comprise the parent and consolidated financial statements on pages 3 to 22, and the parent and consolidated service performance information on page 2. The complete set of consolidated financial statements comprise the parent and consolidated statement of financial position as at 31 March 2023, the parent and consolidated statement of comprehensive revenue and expense, the parent and consolidated statement of changes in net assets/equity, the parent and consolidated statement of cash flows for the year then ended, and notes to the parent and consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the parent and consolidated financial position of the Group as at 31 March 2023, and (of) its parent and consolidated financial performance, and its parent and consolidated cash flows for the year then ended; and
- the parent and consolidated service performance for the year ended 31 March 2023, in accordance with the Group’s service performance criteria,

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 of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the General Purpose Financial Report 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 Group 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 general purpose financial report, but does not include the parent and consolidated service performance information and the parent and consolidated financial statements and our auditor’s report thereon.





Our opinion on the parent and consolidated service performance information and the parent and 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 parent and consolidated service performance information and 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 service performance information and the parent and 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 General Purpose Financial Report**

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the parent and consolidated financial statements and the parent and consolidated service performance information accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of the parent and consolidated financial statements and the parent and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the parent and 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 those charged with governance either intend to liquidate the parent or Group or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the General Purpose Financial Report**

Our objectives are to obtain reasonable assurance about whether the parent and consolidated financial statements as a whole, and the parent and consolidated service performance information 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.



#### **Who we Report to**

This report is made solely to the Group's 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 Group and the Group's beneficiaries, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Northland*

**BDO Northland**  
Whangarei  
New Zealand  
30 September 2022

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate entities.







Phone  
(09) 430 0939

Fax  
(09) 438 0182

Email  
[ngatiwai@ngatiwai.iwi.nz](mailto:ngatiwai@ngatiwai.iwi.nz)

129 Port Road, Whangārei  
PO Box 1332  
Whangārei 0140

