



NGĀTIWAI TRUST BOARD

Annual Report 2021



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A copy of this Annual Report is
available for download from the
website at: www.ngatiwai.iwi.nz

or by request from
Ngātiwai Trust Office
129 Port Road, Whangārei.

COVID-19 Update

Please note the Hui ā Tau will
only go ahead at Alert Level 1.
If required a postponement pānui
will be sent out on Friday 19
November 2021.

Te Poari o Ngātiwai Hui ā Tau 2021
Notice is hereby given that the Annual General Meeting of the
NGĀTIWAI TRUST BOARD

will be held at

Quality Hotel Oceans Tutukaka, 11 Marina Road, Tūtūkākā
on Saturday 27 November 2021 commencing at 10.00am.

AGENDA

Karakia and Mihi

1. Apologies
2. Confirmation of Minutes and Matters Arising
3. Strategic
4. Iwi Operations
5. Commercial
6. Financials
7. Annual Report for year ended 31 March 2021
8. General Business

Closing Karakia

Morning Tea will be available at the
commencement of the meeting.
A light lunch will be served at 12.30pm.

Heamana o Te Poari o Ngātiwai Report 2021

Ngātiwai Manawa Tuatini

Ngātiwai Manawa Kaiaia

E te iwi o Ngātiwai – Tēnā koutou katoa



I would like to start by acknowledging our former Chairman Hayden Edmonds who vacated the seat in July after nine years of dedicated service in the role. I acknowledge his leadership and contribution to te iwi o Ngātiwai. I also offer heartfelt thanks to him and his whānau for their commitment and unwavering support through our transition and change. Tēnei rā te uta i ngā mihi a te iwi ki runga i a koe mo wau whakapaunga kaha i roto i ngā tau ki te arahi i a Ngātiwai.

I also acknowledge my fellow trustees and thank them. Despite the many trials early in our term as Trustees, much can be said for the power of unity. I am proud to be able to say with confidence that the Ngātiwai Trust Board is now a unified board with the best interests of our people at its core. I acknowledge also our dedicated kaimahi who have risen to the challenge of change and have served Te Iwi o Ngātiwai alongside

our trustees with unwavering support and to the best of their abilities. My final and biggest acknowledgment is to you, Te Iwi o Ngātiwai for supporting and trusting us in our efforts to carve a future for Ngātiwai. One that reflects the wishes and aspirations of our people and is built on our uniqueness as an iwi.

I am proud to present this year's annual report as both Chair and as an uri of Ngātiwai. I became chairman in July 2020, four months into the reporting period. As many of you would know in recent years the board has experienced a number of internal issues that have had significant impacts both directly and indirectly on our ability to add value to Ngātiwai, however, it is with confidence and a renewed sense of purpose that we have embarked on the new strategic plan – Te Anga Mua o Ngātiwai to carry us forward into the future united in purpose.

We have realised significant change, stabilising our core and ensuring the interest of Ngātiwai are at the heart of all we do. Much of these successes have been tempered by the realities of Covid-19 which has caused considerable disruption to our strategic and operational objectives this year, however, I am proud that we have helped lead an unprecedented response 'by Ngātiwai for Ngātiwai to ensure our people had the support, information and the necessities of life during this unparalleled time.

This experience has highlighted again the importance of kotahitanga and our resilience as uri of navigators and way finders. We are a people of the Moana and are accustomed to adapting to the ever changing conditions of the moana.



Ahako pukepuke te moana, ka whakawhitia e Ngātiwai.

Regardless of how turbulent the ocean it can be traversed by Ngātiwai.

E Ngātiwai kia kaha tatou ki te pupuri ki to tatou Ngatiwaitanga.

Kia tiakina tetahi I tetahi.

Ngātiwai ki te hoe!

Te Huarahi Anga Mua o Ngātiwai

Despite the covid challenges in 2020 the board consolidated itself through wānanga and sought to move forward with focus to ready our Ngātiwai waka known as Te Huarahi Anga Mua o Ngātiwai.

During Te Anga Mua o Ngātiwai there were organisational changes operationally which saw the departure of some of our team members. We offer our thanks for their contribution to date and recognise the work of our operations teams for maintaining superb delivery through our organisational change.

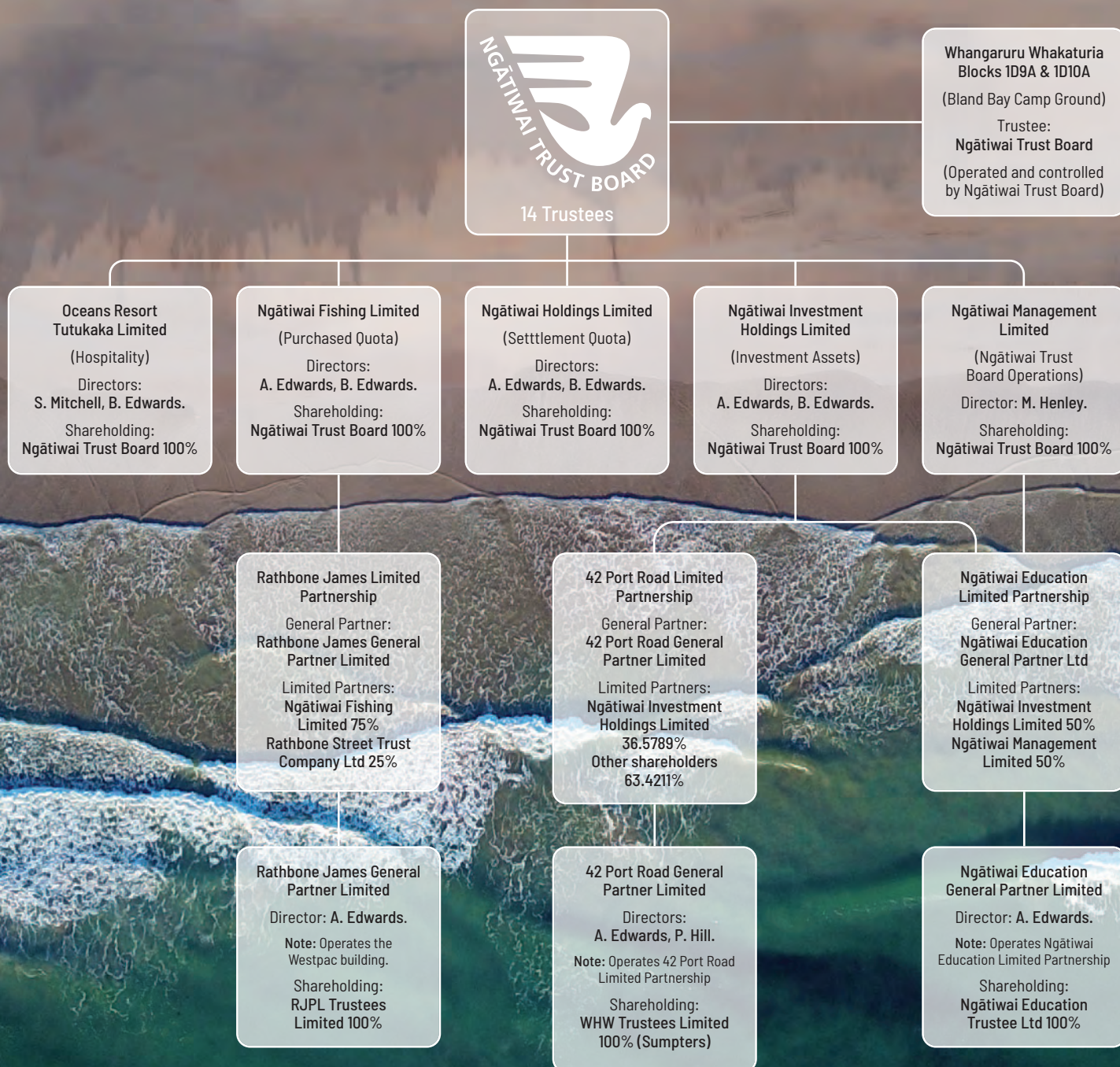
In examining our future direction and recalibration of operations through Te Huarahi Anga Mua the board hit the road to hear the voice of our uri, to engage in wānanga hosted in Whangaruru, Whangārei and Tāmaki Makaurau as well as an ongoing google survey.

All three hui were great, providing the opportunity for uri to share their whakaaro with the Board on what they see as priorities for the Iwi moving forward. The key areas of discussion (inc the google survey) included: commercial, education, te reo Māori, social wellbeing, tai ao, rangatiratanga and other important matters from our diverse uri perspectives.

The feedback received through Te Huarahi Anga Mua continues to inform the boards strategic direction.

Ngātiwai Trust Board Group Structure

As at 31 March 2021



COMMERCIAL

IWI OPERATIONS

Quality Hotel Oceans Tutukaka Report



Oceans
TUTUKAKA



Tēnā koutou

This report reviews the 2020-2021 financial year of Quality Hotel Oceans Tūtūkākā. Given the challenges that COVID presented during the period I am happy to report the following:

Government subsidies and COVID enforced travel restrictions put the hotel in a position to counter adverse trading conditions finishing on a best to date EBIDA of (\$10,092) against last years (\$177,099). A record rooms revenue for January 2021 of \$143,800 for the month followed by a strong February and March helped convert the gains that we made in late winter and early Autumn.

Factors that influenced this significant improvement were:

- A better than usual winter trading period, after lockdown people wanted to get out and travel. International borders were closed and domestic was open despite a couple of local lockdown roadblocks that popped up from time to time.
- The New Zealand hospitality sector scrambled to get a share of the increased demand in the domestic market. Using online social media platforms and Choice Hotels generated marketing programmes we competed successfully to match the offers in the marketplace. Whilst it was tempting to discount, we held firm on our prices against the increase in demand. Rooms revenue increased \$45,000 year on year despite not trading / limited trading two months of the financial year.
- Driving the average daily rate hard around this demand increased ADR by \$12 a room year on year. This was a good result given the age and state of repair of the rooms.
- Reducing head count and sharing the workload with remaining staff took pressure off the payroll burden.
- Pulling back hard on expenses and cancelling any planned repairs and improvements to the rooms.

The Choice Hotels sales team did good work driving our corporate market share to new heights taking advantage of the limited bed nights available in the Whangārei area. We have seen a big increase in activity in Northland from corporate travel, hopefully government spending in the region is stimulating growth. We pushed hard to convert this vital mid-week business into return guests by offering automatic upgrades and reinforcing the benefits of staying outside the CBD.

Group business was down year on year due to the lack of international arrivals and schools cancelling sports tours.



Conferencing was also impacted, the way of working changed to mostly online and video calls as a means of getting teams together. Recovering from these roadblocks to where we ended at year end is pleasing.

In conclusion I am satisfied that we moved to protect the business during a challenging year. The team have got in behind and to the best of my knowledge leveraged a result that is better than we have ever achieved before.

The outlook for 2021-2022

There is a focus on extracting maximum value out of our working relationship with the Body Corp committee and strengthening relationships with them. Having Hotel Directors present at the Body Corp meetings is already achieving results.

Discussions on ways of renovating the aging rooms without incurring debt to drive ADR have been put forward. I am pleased to report that at the time I am writing this they have been converted to work in progress and should be completed by the end of August 2021.

I am confident that when reporting on the year end 2022 we will have the hotel where it needs to be. The challenge has always been a small hotel of 28 rooms that were well used and selling on a compromised rate to match expectation. We can start the recovery when the front facing rooms are completed and push hard to compensate for the down time while renovating. The start to the year in Q1 has been encouraging allowing us to build some reserves.

Ngātiwai Education Report

Tēnā koutou katoa

This report reviews the 2020/2021 year for Te Au Here o Tūkāiaia, Ngātiwai Education. Our Education Unit provides a range of educational services working on behalf of our uri, in partnership with learning centres, schools, the Ministry of Education (MOE), NorthTec and other organisations. Te Au Here o Tūkāiaia continues to support the needs of Māori learners of all ages through the delivery of contracts.

Contract Reviews

Supported Puna Kōhungahunga (MOE)

Our first Puna Kōhungahunga was started at Whangaruru School in 2018 and we successfully handed over the operation to the community when our contract ceased in December 2020. We understand, local whānau continue to make use of the resources and space set aside. We have been allocated a further contract for the period February 2021 to April 2023 and we were required to set up this Puna Kōhungahunga in the Whangārei central area. We have partnered with Plunket and we are operating from their bright and delightful space in King Street, Whangārei. To date we have nine enrolments.



Toikuranui (MOE)

We have been privileged to deliver this contract since 2015, although the contract has changed names and focus over the years. This year Ngātiwai worked with and mentored over 120 ākonga Māori across nine schools. Our unique strength in delivering this contract is our ability to engage with whānau. Endless manaaki and home visits reassured whānau.

With schools and ākonga having more knowledge of the kaupapa we are able to match the needs of the ākonga with specific mentors. Our mentors devote themselves to this kaupapa, offering exceptional support to our tamariki and their whānau. They continually emphasise the importance of tikanga, cultural awareness and identity and each ākonga is treated with the utmost respect, having their needs specifically catered for.

Kāhui Ako (MOE)

This contract was for the period November 2019 to June 2021 with the purpose of enabling Ngātiwai Iwi to build a relationship with Kāhui Ako that will support whakawhanaungatanga and the sharing of priorities for Māori learner success as Māori. This was a pilot scheme and while the initiative is exciting there is still some way to go to get the best value from iwi involvement.



Ngā Tau Miharo – The Incredible Years (MOE)

We delivered another three of these positive parenting courses during the 2020/2021 year. The goal is to give our parents and caregivers strategies and tools to manage behavior in a positive way and promote the children's social, emotional and academic well-being. We mentored another 40+ parents through the graduation of this 14 week course.



PTE (Private Training Establishment) Driver Licensing

Our Driver Education Programme continues to be fully booked and successful. For the year ended March 2021, we processed 37 Learners, 10 Restricted Drivers and 10 Full Licence Drivers aged from 16 – 58 years old. These licenses have been life changing, where they are able to provide for their whānau in more ways than just driving.

Te Reo Māori

2020 was the first year we received ACE funding from the Tertiary Education Commission (TEC). We used the funding to provide Beginner Te Reo Classes. We had 37 participants complete the course and it was so successful we are providing the course again in 2021.

Level 2 Sports Foundation Skills Course

This course was delivered as a sub-contract to NorthTec. We engaged 10 students with 7 of them completing the course and attaining their Level 2 credits. It is pleasing to note that one of the successful students is now employed by the Ngātiwai Education unit. We have received funding from TEC to run this course ourselves during the 2021 year.

Kaumātua Kapa Haka

Our beloved Kaumātua had a fairly smooth year apart from COVID restrictions. They enjoyed performing at the Hikurangi Christmas Parade, were treated to a Christmas Lunch at Ngātiwai Education and in 2021 a staff member has been allocated to specifically assist with transport and kapa haka learnings.

Hei whakamutunga

In conclusion, we have had a successful year at Te Au Here o Tūkāiaia, increasing the number of contracts we have delivered and navigating a favorable NZQA External Evaluation and Review. Our hard-working team continues to build on their skills and represent Ngātiwai proudly in our mahi. Education of all Māori in our rohe is our passion and driver.



Te Au Here o Tūkāiaia

Manaakitanga COVID-19 Iwi Collaboration



These were and are still unprecedented times. Ngātiwai and Ngā Iwi o Te Tai Tokerau recognise this and continue to work collaborative to streamline our efforts for the betterment of all.

Through our shared lineages we united in the face of covid adversity to provide a 'joined up' approach to service support, coordinate logistics, and wrap around manaaki with all partners lending a hand according to their skills, expertise and capacity.

The experiences of the 2020 COVID-19 lockdown has provided huge learnings to Te Iwi o Ngātiwai; something we have taken on board in planning for future COVID-19 impacts. This is our new covid normal and it is important to work with our whanaunga in planning and readying our rohe in the advent of more to come.

It is reassuring to know that during very difficult times that we can come together as one and traverse these rough seas as Ngātiwai uri.

In the 2020 COVID-19 lockdown Ngātiwai in collaboration with Te Manawaroa o Ngāti Hine and Te Takiwā o Ngāpuhi ki Whangārei to deliver individual kai packs and bulk food parcels to 19 marae across Whangārei and surrounding areas. Further, through the collaboration we mobilised urban support to whānau resident in Whangārei City.

The impacts of COVID-19 saw many kaumātua and vulnerable whānau require support. As iwi of Whangārei rohe our collaboration sought to put our people and their needs first, and support each contributing hapū/ iwi contribute according to their capacity and capability.

Ngātiwai Trust Board acknowledge and thank Neat Meats for their contribution to our efforts providing pork bones and trotters for distribution. We also acknowledge United Fresh who contributed pre packed boxes of fresh produce to our warehouse which were distributed to whānau in Whangārei and out into our marae; work coordinated through our shared iwi efforts.

Through the Whānau Ora Collective we received hygiene packs made up of a variety of home sanitation and personal hygiene goods for distribution – something we added into our 'kete koha' as we mobilised with our iwi whanaunga to deliver support into the rohe.





Unite
against
COVID-19

Te Waka Reo o Ngātiwai and Kaumātua Kapa Haka

Te Waka Reo o Ngātiwai Project is a project aimed at the revitalisation of Ngātiwai Reo, Ngātiwai Waiata Tawhito and Ngātiwai Tikanga.

Te Waka Reo has established a weekly learning session with Ngātiwai Kaumātua which has included the revitalisation of Ngātiwai Reo including kupu tawhito not commonly heard today, as well as waiata tawhito such as mōteatea, which has included the kaitito, the tikanga, the meaning and history surrounding the waiata, the in-depth understanding of the kupu and how it has been used within the mōteatea and this has led into our Ngātiwai Tikanga.

Te Tangi a Tūkāiaia is the digital hub component of the Te Waka Reo o Ngātiwai project and is focused on utilising digital and social media to contribute to the lifting of awareness of the reo, history and tikanga that is distinctly Ngātiwai which will ultimately contribute to achieving the overall vision of Ngātiwai reo revitalisation.

The content on Te Tangi a Tūkāiaia is diverse, varied and aimed at all levels of language proficiency however a core component will be the live-feeding of the weekly waiata tawhito and mōteatea classes. In most instances content will be in both English and in Te Reo Māori, however not all content has been bilingual.



Ko Ngā Mahi o Te Waka Reo

Te Waka Reo o Ngātiwai held weekly wānanga mōteatea face to face and online to enable Ngātiwai uri to connect, learn and practice waiata tawhito. Waiata tawhito shared through the wānanga included:

1. Ko Rākaumangamanga
2. E Rere Te Ao
3. Kei Riri Tonu Mai
4. He Rau Kohekohe
5. E Rū Ana
6. E Taka Rā
7. Tēnei Ka Noho
8. Me Piki Tāua

These waiata tawhito are important in growing our reo confidence and capability as an iwi and contributing to our kete waiata in our kāinga, on our marae and in our hapū.

Te Waka Reo also hosted Wānanga Reo Wānanga Waiata Tawhito in Tamaki Makaurau and Aotea (Great Barrier). There was a great turn out and contribution from whānau which showed the ongoing strong support to increase our reo delivery into the future.

Te Kura Reo o Ngātiwai - Takahiwi Marae

Our Kura Reo hosted at Takahiwi Marae brought together proficient reo speakers and those who were still on the reo journey. In our marae environment led by our Pou Ako Taipari Munro, Meri Barber and Aperahama Edwards and the Te Waka Reo team we were able to provide a reo immersion and reo rua environment to strengthen reo and tikanga understanding within our uri. Participants for our Kura Reo came from Kirikiriroa, Tāmaki Makaurau and Tai Tokerau.

Ngā Hui Nui

Te Waka Reo o Ngātiwai travelled and contributed to many events in the rohe and was an invited guest speaker at the Te Mātāwai Te Reo Symposium hosted in Kerikeri. Te Waka Reo also supported the launch of Tauranga Kotuku Rerenga Tahi which was attended by Prime Minister Jacinda Ardern and Tuia 250 at Hihiaua with our Kaumātua Kapa Haka Rōpū.



Next Steps

Te Waka Reo o Ngātiwai has now extended to Te Pou Herenga Waka Reo and Kia Tioro Te Reo o Ngātiwai. There will be more reo kaupapa coming up in our iwi, watch out for more kaupapa to come!



Bland Bay Camp Ground Report



Covid-19 has greatly affected the tourism industry in Aotearoa

However, the Bland Bay Camp Ground relies heavily on New Zealanders to come camping during the winter months and over the summer period.

Easter 2020 was a non event due to Covid-19. Over the winter period in 2020, we had a number of New Zealand retirees stay on the camp.

In September 2020 we had the usual New Zealand Motorhome and Caravan Association (NZMCA) Northern Regional rally. We had 130 motorhomes/ caravans in attendance, up by approximately 60 motorhomes, from 2019. The rally lasted a weekend, however a large number stayed on afterwards.

We also hosted a group of around 30 adults in October that ran their own fishing contest. They traditionally would stay at Whangaruru Beach Front camp (Pickens old camp ground), but wanted to stay with us. They are returning again this year in October.

In November another NZMCA group of 20 motorhomes from Hamilton stayed a weekend with us. This group stay with us every two years.

In late January, we hosted a group of approximately 50 people for 2 days who all worked for a social work entity south of Whangārei. They have booked again for 2022.

The 2020-21 summer was intense. The weather once again in favor of camping. We had a total of just over 1,000 campers (includes children) for the month of January

2021. This figure is up by approximately 200 from the previous year.

We had major drainage issues in mid January with the "older" ablution block, which was eventually rectified sufficient for the camp to continue operating. This issue is still being addressed.

Camp security and personal safety is a growing concern. Unfortunately, a small (but growing) number of whānau who do not camp on the grounds but have interests in local land parcels, view the camp as a place for them to use the facilities and abuse those that work on the grounds. One such incident resulted in a security company being called in by us to patrol the grounds during Waitangi Weekend, 2021. In addition to repeated verbal abuse, a number of camp buildings and caravans were

subjected to graffiti by this group prior to the arrival of security. This is an area of great concern which needs the support of our iwi to address these continued issues in the local rohe.

We take the opportunity to once again thank the Ngātiwai Trust Board, the Tūparehuia Marae Committee and all those who support the camp ground.



Ngātiwai Highlights / Events 2021



Rescued Sea Turtles were released at Tawhiti Rahi

In March Ngātiwai through our partnership with Sea Life Kelly Tarlton's were invited to be part of a release of two rehabilitated turtles at Tawhiti Rahi - The Poor Knights.

Tamariki from Whangaruru, Whananaki, Matapouri, Ngunguru and Takahiwai were able to participate in the haerenga. It was an amazing day for all.

The two rescued sea turtles named Kibou and Spock were released back into the moana at Tawhiti Rahi after undergoing successful rehabilitation stints at Sea Life Kelly Tarlton's Aquarium.

The Trust Board would like to thank Daniel Henderson and the team from Kelly Tarlton's for making us part of the day, and we look forward to working growing our relationship with Kelly Tarlton's.

Toi Tū Toi Ora Contemporary Māori Art Exhibition

Toi Tū Toi Ora - He tānga manawa te kite i te toi tū, i te toi ora o te ao māori e whakaataata mai ana. Me te mohio hoki i waenga anō ko ngā mahi a ngā ringa toi o Ngātiwai.

In December 2020 Ngātiwai attended the dawn opening of Toi Tū Toi Ora Contemporary Māori Art Exhibition which opened, at the Auckland Art Gallery Te Toi o Tāmaki.

This is the largest Arts Exhibition in the history for the Auckland Art Gallery and saw over 130 Māori Artists exhibit some 300 artworks exploring Te Ao Māori.

Ngātiwai uri presenting works at the exhibition included:

1. Shona Rāpira Davies
2. Star Gossage
3. Ngāhuia Harrison
4. Davina Duke
5. Dorothy Waetford
6. Linda Munn
7. Kura Te Waru Rewiti

We acknowledge all artists with Ngātiwai affiliations who presented their work and the leadership of Curator Nigel Borrel and the team for hosting this historical exhibition.



Te Mautohe ki Pātāua

Te Mautohe ki Pātāua started on 21 March and closed 20 weeks later on 8 August 2021, some 141 days of noho whenua.

The Mautohe saw an energy in the tribes of Ngāti Kororā Te Waiariki to come together and noho whenua to protest the intergenerational land alienations in the tribal rohe as early as the 1860s. Community, hapū, iwi came to the Mautohe to tautoko the noho whenua led by Rangatira Hōri

Parata; which focussed on the public sale ancestral lands being 57ha Pātāua Block (Lot Two).

The Board visited the Mautohe with Te Kāhui Kaumātua o Ngātiwai and provided resource support to the kaupapa over the noho whenua period. We congratulate Te Matakīrea o Pātāua Working Group, the endorsed kaitiaki, all those who contributed to the kaupapa and the ultimate purchase of Lot 2 by Pūkakahaka East 5B Trust.



A Day of Celebration for Mōkau Marae uri

After being postponed in January due to the Northland Covid Community case, the opening of Mōkau Marae seen years of hard work celebrated!

On 27 February 2021 whanāu, hapū and iwi come out on mass to be part of this special day.

For the last seven years the Mōkau Marae committee, hapū and

whānau have worked hard to rebuild their marae tragically lost to fire some 15 years earlier.

When the cry came before dawn "Ko wai te ingoa o te whare nei?" "Ko Rongomaraeroa" was the reply!

The tears of joy fell from the sky showing the presence of our tupana, as photos of loved ones were brought into the whare by whānau.



Tauranga Kōtuku Rerenga Tahī Launch

Ngātiwai Trust Board through Te Au Here o Tūkāiaia are fortunate to provide a whare whakaruruhau for the kaupapa Tauranga Kōtuku Rerenga Tahī.

On 4 Feb 2020 Prime Minister Jacinda Ardern and Associate Minister for Education Kelvin Davis launched the kaupapa at Kerikeri. The Board attended with Te Kāhui

Kaumātua o Ngātiwai to celebrate the launch.

Tauranga Kōtuku is a wānanga based program for 17 - 25 year olds who are confident in Te Reo Māori and have a strong desire to advance their learning in Te Ao Māori. Participants in the program will work through way through a L5 qualification, there is a goal to advance the kaupapa to degree level.

Annual General Meeting taken back to the Marae

In March the 2020 Annual General Meeting for the Ngātiwai Trust Board was reconvened at Mōkau Marae.

In what was a coming home for the Ngātiwai Trust Board, and wonderful to take the Board's hui back to the Marae.

Although not in the reporting period of this Annual report the Board felt it was important to give whānau an update as to where the Board has arrived since the transition of leadership last year.



Ngātiwai Communications Report

Communications played an increased role this past year supporting the work of Trust Board

Last year saw Ngātiwai along with the rest of the country deal with the impacts of Covid and Lockdowns. As such communications were increased to ensure our uri were informed with timely and relevant information and know how to access the various support and manaaki from the Board and other agencies during covid.

A Pandemic Response plan was adopted by the Board, with the purpose of this plan is to support Ngātiwai Trust Board in delivering an iwi response for Ngātiwai whānau, hapū and marae during the COVID-19 Coronavirus pandemic, communications was an important part of this.

COVID-19 Communications response

Providing key information – in responding to the Pandemic, high levels of communication was maintained across all stakeholders including our beneficiaries, local communities, hapū, marae representatives, as well as Crown agencies and other partners. We did this via our key tools of our Facebook page, Website, ePanui to our iwi database and Press releases.

Dedicated COVID-19 web page – a dedicated page on our website was established and was the main site along with our Facebook page for communication to our people during covid. At the peak of the covid outbreak it was being updated daily. It was important to lead and drive communications to our iwi members and communities proactively regarding COVID-19 and ensure our activities were understood, particularly our manaaki and support of our beneficiaries and local community.



0800 WHĀNAU Support Numbers

Ngātiwai dedicated 0800 free calling numbers were established to support Ngātiwai uri requiring assistance during covid. The free calling numbers were setup to manaaki and awhi whānau as it quickly became apparent the hard ship lockdown caused for some whānau. The 0800 support numbers were promoted across all our communications channels to encourage uri to contact us if you are needing some form of assistance.

- 0800 119 725 - Ngātiwai ki Tai Tokerau support line
- 0800 120 068 - Ngātiwai ki Tāmaki support line
- or email ngatiwai@ngatiwai.iwi.nz

Staff were redeployed to assist on the incoming call queue to provide support and help navigate whānau to key agencies to support individuals and whānau struggling during lockdown. Often calls were from whānau just wanting to have someone to talk to.

Communications also supported Kawa marae Chair, Jan Piahana in setting up their 0800 team to provide local based support in Tāmaki.

These teams also actively call our kaumātua and vulnerable whānau based in and around the Ngātiwai rohe including Pakiri, Auckland and Aotea Great Barrier Island.

Video conferencing – zoom access was adopted as the platform of choice by the Board during Covid. Like many businesses this became an important form of communication for the team internally and externally being used commonly not only during lockdown but also during Alert Level 2 and 1 today.

Website and Facebook

The website along with our Facebook page continues to be the hub of information for Ngātiwai, all communications via various other digital platforms centre around these.

Outside of covid our Website and Facebook page are used to communicate and engage with Ngātiwai uri sharing our stories, images, video, pānui and other relevant Ngātiwai relevant content.

Te Tūkaiaia Newsletter

Te Tūkaiaia is the Board's bi-monthly newsletter which is sent out by email to registered Ngātiwai member. A copy of Te Tūkaiaia is also made available for download on our website with links from Facebook. This newsletter shares the stories of Ngātiwai, our people, whānau, hapū and marae. We also include summaries of board meetings, key dates during the year as well as other pānui as they arise.

Ngātiwai ePanui

Our ePanui is distributed via the mailchimp platform and is one of the Board's preferred means of communication for the Tūkaiaia newsletter and other important information as it arises. With a distribution list of approximately two thousand, the ePanui allows for greater engagement with our uri where we can share video and image links. We will ensure that the ePanui is going out bi monthly with our newsletter and regularly at other times with relevant and important pānui.

Hui-a-lwi

Maintaining kanohi ki te kanohi (face to face) communication with our whānau is an important part of our communications, however over the last twelve months has been limited due to the outbreak of covid-19. The Board have moved to utilising video conferencing and Zoom for hui to ensure that business continuity regardless of lockdown. Over the next year the





Communications will look to use technologies to broadcast important hui and kaupapa online. Covid is a virus that is going to impact on the way we conduct hui, so we will look to embrace technologies and move to more online based hui, kaupapa and wananga.

Treaty Claims Communications

Treaty Claims and The Ngātiwai mandate continues to be an important focus of communications so that our iwi are kept well informed and up to date with our mandate as well as other kaupapa such as Overlapping Claims, Takutai Moana kaupapa, Wai 262 and any other important kaupapa involving Ngātiwai.

Communication forums

During the past twelve months Ngātiwai have been participating in Tai Tokerau with Te Kahu o Taonui and at a national level with the Iwi Communications Collective. These forums have been valuable to Ngātiwai to be able to share ideas, content, resources and collaborative mahi together during the last twelve months.

The Iwi Communications Collective is a united voice of communication practitioners from around Aotearoa working together to keep our whānau, hapū and iwi informed on what's happening in our hapori across the country. This was particularly valuable with messaging and updates during Covid-19, which this group emerged from since the outbreak last year.

Popular posts 2021

Eric Rush & Ngātiwai team up to help health care workers Ngātiwai Trust Staff and Trustees, in partnership with Eric Rush and his team at Regent New World, supplied water and fruit to people queuing for a Covid-19 test at the four community based testing centres in our rohe in January.

After loading up our vehicles with water and fruit at Regent New World, we broke up into four teams to head out to Kamo, Pohe Island, Ruakaka and Mangawhai testing centres.

With people queuing for six or more hours, our manakitanga was very appreciated.

We thank the front line nurses and all support workers that are running these centres to protect our communities.

Ngātiwai and Neat Meat partner to feed families

Neat Meat is an Auckland based company owned by the Eriksen brothers Simon, William and Tim, together with Andy Ham and Mark Hunter who are very proud to be a New Zealand company and to share the quality meat from Aotearoa.

With that as one of their business drivers, the team from Neat Meat were only too willing to support Ngātiwai in feeding kaumātua and vulnerable whānau who are finding times difficult during the Covid-19 lockdown.

The Ngātiwai Trust Board would like to acknowledge and thank Neat Meat for their contribution to

supporting those in need during the COVID-19 pandemic by providing 750kg of pork bones and 250kg of Trotters for distribution to Ngātiwai marae.

The pork was cut up and packed into boxes for distribution to each of the 14 Ngātiwai marae to give out to their people.

Turtle Release at Tawhiti Rahi – Sea Life Kelly Tarlton's

Ngātiwai through our partnership with Sea Life Kelly Tarlton's Ngātiwai were invited to be part of a release of two rehabilitated turtles at Tawhiti Rahi – The Poor Knights.

We were grateful for Kelly Tarlton's to offer the opportunity to be part of this amazing experience and including our Ngātiwai Tai tamariki from Whangaruru, Whananaki, Matapouri, Ngunguru and Takahiwai.

The two rescued sea turtles were released back into the moana at

Tawhiti Rahi after undergoing successful rehabilitation stints at Sea Life Kelly Tarlton's Aquarium.

It was an amazing day and all the tamariki will have long lasting memories of an experience they loved being a part of. Te Poari O Ngātiwai thank Daniel Henderson and the team from Kelly Tarlton's for their partnership with Ngātiwai and we look forward to working on kaupapa with them in the future.

Toi Tū Toi Ora

In the largest exhibition ever presented by Auckland Art Gallery Toi o Tāmaki, Toi Tū Toi Ora: Contemporary Māori Art is an exhibition that offers insights into the development of Māori art from the 1950s to the present day. This was the first major exhibition of its kind in nearly 20 years, Toi Tū Toi Ora is informed by a Māori worldview, and includes more than 300 artworks, exploring cultural histories, Māori knowledge, identity and place.

It was excellent to be able to travel down as Ngātiwai to be part of the celebrations for Toi Tū Toi Ora Exhibition which opened at dawn, at the Auckland Art Gallery in Tāmaki.

There were a number of Ngātiwai uri presenting works at the exhibition, Shona Rāpira Davies, Star Gossage, Ngāhuia Harrison, Davina Duke, Dorothy Waetford, Linda Munn, Kura Te Waru Rewiti. The exhibition and our Ngātiwai artists were shared onto our Facebook and well received.



Ngātiwai Treaty Claims Report

The year in review has been an extremely busy time for the Treaty Claims Unit

Tēnā koutou katoa

There has simply been a lot going on which commenced with our first ever pandemic “lockdown” taking place. This report sets out the mahi of the Boards Treaty Claims Committee (TCC), whose members include: Aperahama Edwards (Chair), Ropata Diamond (Trustee for Tūparehuia Marae), Kathy Caldwell (Trustee for Whananaki Marae), Gary Reti (Trustee for Otetao Reti Marae) and support staff Barry Caldwell and myself.

The key areas of work undertaken by the TCC include:

1. Overlapping Te Tiriti Claims
2. Takutai Moana – Marine and Coastal Area Act (MACA)
3. Work towards Ngātiwai Trust Board Mandate mediation

During the year in review a significant amount of time and focus has been put on attempting to engage in a tikanga based process for resolving our overlapping Te Tiriti Claims and MACA (Takutai Moana) processes. As a result of this intense focus, there has not been much progress on addressing the Waitangi Tribunal's recommendations for Ngātiwai Trust Board Mandate Mediation which have yet to be addressed with claimants and hapū.

Overlapping Te Tiriti Claims overview

Hauraki Overlapping Claims – a background

In December 2019, the Waitangi Tribunal released their report on the Hauraki Settlement Overlapping Claims Inquiry. The Tribunal found that the Crown:

- acted inconsistently with the Treaty principles of partnership and active protection;
- had failed in its duties to act honourably and in good faith,

and to avoid creating fresh grievances; and

- failed in its obligation to protect or preserve amicable tribal relationships.

As a result the Tribunal found that the Crown had prejudicially affected Ngātiwai (and others) and recommended that:

- the legislation giving effect to the Pare Hauraki Collective Settlement Deed, and the individual Hauraki iwi settlement deeds, do not proceed until the contested redress items have been through a proper overlapping claims tikanga-based process; and
- that the Crown, when undertaking such a process, fully commits to and facilitates consultation, information-sharing, and the use of tikanga-based resolution processes that reflect the principles identified by the Tribunal.

Internal and External preparations

- From May – July 2020 the board wrote to all the Hauraki groups individually to outline our proposal for how a tikanga-based process for mediation. Briefly the proposal involved

bringing our tikanga experts together to co-design the process before we engage each other on the disputed redress.

- On 9 July 2020, a hui was held in Whangārei with Crown officials to discuss the findings of the Waitangi Tribunal report, what the Crown's views were on the report particularly in relation to supporting a tikanga process. The Board requested an apology from the Crown for the trauma Te Iwi o Ngātiwai had been subjected to as a result of the Crown's overlapping claims process and the urgent hearings that followed.

Hauraki Iwi responses

- The proposed tikanga based process proposed by the board to Hauraki iwi has had a mixed result to date. There has been agreement of some to the proposed process and little follow up; and other iwi we have met with and come to amicable agreements regarding the overlaps. There are some iwi where we have been unable to proceed to agreement following meetings together.
- By Sept 2020 there was a group of Hauraki iwi who did not engage with the board on overlapping interests.

- This is still an ongoing workstream of the Board and our team.

Te Rūnanga o Ngāti Whātua Overlapping Claims

- In February 2020, the Crown advised the Board that Kaipara Uri and Te Rūnanga o Ngāti Whātua and the Crown were working to agree a process for further engagement, identifying issues and potential solutions for involvement in the Kaipara Moana arrangements and solutions that can work for everyone.
- From October 2020 to March 2021 the board has been in active engagement with Te Rūnanga o Ngāti Whātua setting out clearly areas of the proposals where there were no objections, where clarification was required and where there were concerns or reservations that needed to be further discussed. These are ongoing discussions.
- Ngātiwai also continues to support the position of Patuharakeke in relation to the Marsden Point properties offered to Te Rūnanga o Ngāti Whātua.



Takutai Moana – Marine and Coastal Area Act (MACA) background

In 2013, the Court of Appeal ruled that Māori might be able to show customary ownership of areas of the takuta moana and that the Māori Land Court had the power to consider this question and then recognise that ownership. The Crown responded by creating the Foreshore and Seabed Act 2004 which gave the Crown legal ownership of the foreshore and seabed. After widespread protest from Māori and criticism from the Waitangi Tribunal and the Human Rights Commission, the Foreshore and Seabed Act was repealed and replaced with the Marine and Coastal Area (Takutai Moana) Act 2011 (the "MACA Act").

While the new MACA Act restored the possibility of customary title in the marine and coastal area it only gave Māori some limited scope to gain recognition of their customary interests but it did not provide for ownership. To qualify applicants also had to take their claim to the Crown or High Court by April 2017 or risk their customary rights being extinguished as a matter of Law.

As a result the Board:

- filed a claim in the Waitangi Tribunal in relation to the prejudicial effects of the MACA Act on Māori customary rights including ownership (the Wai 2660 MACA Kaupapa Inquiry); and
- filed applications under the MACA Act in both the High Court and Crown Engagement pathways in order to protect Ngātiwai customary rights in the takutai moana from being extinguished if Ngātiwai whānau, hapū and marae were unable to file their own applications within the statutory deadline of April 2017.

On 31 January 2020, the Board passed a resolution that it formally agree to any rights able to be won under the MACA Act, via the Board's applications, will be held at the local whānau or hapū level and not



with the Board or any Trustees. It's position is that it supports all Ngātiwai MACA applicants in-principle and there may well be a form of shared-exclusivity in some areas.

To avoid a situation arising where the Board is seen to be favouring one whānau of hapū over another the Board will need to take a supportive but neutral role on these matter which are more appropriately worked through in accordance with tikanga at the local level.

Waitangi Tribunal MACA Kaupapa Inquiry

On 4 July 2018, the Board filed a Statement of Claim in the Waitangi Tribunal's MACA Kaupapa Inquiry - Wai 2660. The scope of this inquiry is targeted at the legislative framework and applications process established under the MACA Act 2011.

While the Board is participating in the Takutai Moana (MACA) process, we are also active claimants in the Waitangi Tribunal Urgency Inquiry which objects to the MACA legislation and process.

The Board and other whānau, hapū applicants have participated in the hearings which are split into two stages.

The inquiry is being conducted in two stages:

- the first stage looked at the procedural arrangements and resources (i.e. funding) and if those matters are prejudicial to Māori holders of customary

marine and coastal area rights when they seek recognition of those rights within the processes available under the MACA Act.

- the second stage looked at the extent of any inconsistencies that the MACA Act and Crown policies and practice have with the Treaty in protecting the ability of Māori holders of customary marine and coastal area right to assert and exercise their rights.

Stage 1 Report released

- On 30 June 2020, the Waitangi Tribunal released their report on Stage 1 of this inquiry. The Tribunal found that the Crown had breached the principles of the Treaty of Waitangi in terms of partnership and active protection. The Tribunal recommended that all reasonable costs of applicants should be met by the Crown effectively doing away with upper funding limits within the Crown's funding matrix and that Legal Aid be looked at further as a means of administering the lawyers costs.

Stage 2 Hearings

- On 28 September 2020, the Board presented its opening submissions and witness statements in Stage 2 of this Inquiry. These hearings were held at Whitiara Marae, Te Tii, Kerikeri where the Boards witnesses Aperahama Kerepeti-Edwards, Hori Parata and Keri Volkerling presented their

evidence and responded to cross examination questions as a panel.

- On 1 December 2020, the Board attended the Waitangi Tribunal's Stage 2 hearings held at Otiria Marae, Moerewa to support the remaining Ngātiwai claimants in presenting their evidence. This included Ngati Takapari and Ngātiwai ki Whangaruru claimants.
- On 5 March 2021, the Board filed evidence provided by a resource management expert comparing rights available under the MACA Act with those available under the Resource Management Act (and other planning tools).
- The concern is that any rights able to be won under the MACA Act will be overridden by those available under the RMA and in particular by resource consents.

MACA High Court Process

- The Board's position in relation to all Ngātiwai MACA applications has been to support them and to provide a protective blanket for any Ngātiwai whānau, hapū or marae who were unable to file their own applications by the deadline of 3 April 2017.

MACA Crown Engagement Process

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

Ngātiwai Treaty Claims Report continued

Background to the Mandate Issues

In October 2017, the Waitangi Tribunal released its report on the Ngātiwai Mandate Inquiry. The Tribunal found that the Crown breached:

- The principle of partnership and the duty of active protection by failing to protect actively the tino rangatiratanga of the hapū included in the Deed of Mandate; and
- The principle of equal treatment in relation to the hapū who remain within the mandate and have no realistic prospect of being able to withdraw compared with those hapū who were earlier allowed by the Crown to settle separately or that have been released from the mandate without explanation.

As a result the Tribunal recommended that the negotiations process be paused so that mediation or facilitated discussions take place to debate the unsatisfactory elements of the Deed of Mandate.

If agreement is reached on a pathway forward then the Deed of Mandate should be amended and re-submitted to the parties, including the 12 hapū listed in the mandate for endorsement or rejection.

In the event of rejection by the parties the Tribunal then recommended withdrawal of the mandate and the setting up of a new entity such as a rununga or taumata to represent all the hapū and groups in the inquiry district, whether or not they are Ngātiwai. The Tribunal refers to this second process as the longer route. In either case the Tribunal recommended that the Crown should fund these processes.

In February 2019, the Board approached the Minister for Treaty of Waitangi Negotiations to request funding support for the mediation recommended by the Waitangi Tribunal. We were then advised by the Minister to work with Crown officials to provide them with sufficient information to form the basis for funding to be approved. We also asked that hapū



be provided with independent funding to participate in the mediation on an equal footing.

In September 2019, the Board wrote to update claimant hapū advising them of the funding that had been approved by the Minister for the Board to support the proposed mediation process including costs of mediators/facilitators and other costs.

Over the past 12 months there have been a range of hui held with claimants and hapū groupings. There has been space provided for claimants and hapū groupings to meet internally and a desire for the next to proactively reach out further to engage.

Summary of Quarterly Activity

Quarter & COVID-19 Alerts	Mandate Mediation	Overlapping Claims	MACA
April to June 2020 Alert Level 4: "Lockdown" and Alert Level 3: Social distancing and limitations of gatherings (10 max).	Claimant funding approved for the proposed mediation process including for claimant hapū. NTB Trustee Elections complete.	NTB priority focus is on our response to COVID-19 and looking after our people. Tikanga proposal put to Hauraki settlement groups in May, Ngati Paoa and Ngati Whanaunga accept proposal.	Successful Waitangi Tribunal Stage 1 report. Tribunal recommends all reasonable costs be covered and legal aid considered. Second High Court Ngātiwai MACA applicant hui hosted by NTB in May.
July to September 2020 Alert Level 2: Social distancing and limitations of gatherings (100 max).	Preliminary hui with Patuharakeke Trust Board to discuss mediation and mediators. Advance funding for mediation approved.	Preparation for engaging Hauraki groups with overlapping claims on a tikanga based process.	Stage 2 Northland Hearings Whitiara Marae, Te Tii. NTB along with other Ngātiwai witnesses present their evidence to the Tribunal.
October to December 2020 Alert Level 1: No limits on gatherings, keep records of where you have been and when.	Further preliminary hui with PTB. Key issue for PTB were mandate withdrawal and 28B properties. Seeking to understand and agree to a process for withdrawal.	Ngati Paoa redress resolved. Invitation to Deed signing ceremony received. Engagement hui with Marutūāhu to discuss tikanga based process. Ngātiwai provide feedback on Ngati Whātua overlapping claims.	Stage 2 Northland Hearings Otiria Marae, Moerewa. NTB attends to support remaining witnesses to present their evidence to the Tribunal.
January to March 2021 Alert Level 1: Continues (as above).	Whangaruru claimants supported to meet to meet over Christmas break to discuss the NTB mediation proposal.	Engagement hui with Marutūāhu and Ngati Whātua to discuss overlapping claims. Ngātiwai attend Ngati Paoa Deed signing ceremony to tautoko their settlement.	Stage 2 Wellington Hearings Waitangi Tribunal. NTB file RMA expert witness evidence showing that any rights able to be won under the MACA will be overridden by RMA policies and practices.

Resource Management Unit Report

The Resource Management Unit has a broad portfolio of activities it executes on behalf of the Board, supporting Marae, kāinga and hapū in a variety of resource management issues.

This reporting period has been busy across the core functions of the RMU including:

1. Resource Consents
2. Policy and Planning
3. Partnerships and Projects
4. Rangahau

Some of the unit highlights are outlined below:

‘Te Kōwhiri’ Tohorā stranding

During the last week of lockdown 2020 a tohorā stranded in a remote bay in Ngahau Bay, Whangaruru. Due to covid19 lockdown it took some time before the team were able to head to the site to inspect the tohorā.

Led expertly by Rangatira Hōri Parata the team through Te Manu Taupunga came together to hauhake tohorā (customary harvest of tohorā). Hōri Parata notes ‘the mahi we do is more than just about the jaw bone and teeth, this is about the protection and maintenance of mātauranga Māori’.

Matua Hōri has been growing a team over a number of years to undertake this work which recently included 13 tohorā in Taranaki. There are many roles in the team for hauhake tohorā including cutters, medics, the hookers, liaison, health and safety and communications.

Te Kōwhiri had been at the site for several weeks and had degraded significantly. Unfortunately due to covid19 restrictions the team was unable to commence work till lockdown had lifted. With the degrading of the tohorā there were further challenges to the work. Fortunately the weather was great and the team was energised!

Appointment of Manager of Ngātiwai Resource Management Unit

In July 2020 the Board announced the appointment of Alyx Pivac to the role of Manager of the boards Resource Management Unit.

Haydn Edmonds says “Our panel has taken a number of months to ensure we get this important appointment right and we have interviewed some outstanding candidates during this process. We have selected who we believe is the best person to be the new kaitiaki of the Ngātiwai Resource Management Unit”.

“I would like to welcome Alyx, who is young, vibrant, very qualified and with a strong history of working in the Environmental space. She grew up in Whangārei and knows the area and the landscape very well. She is fiercely passionate about what she says is her inherent obligation as kaitiaki.”

Alyx came home to Tai Tokerau to take on the role and has made an impact in the unit, organising the workstreams and providing management into the organisation from a tai ao perspective. We are grateful to have Alyx on board.

Genome Sequencing of Tuatara – a World First!

In August 2020 Ngātiwai Trust Board and Otago University alongside a team of global science experts have completed the genome sequencing of the Tuatara. A first for Māori and the world!



Bernard Spragg Photo

Lead-author, Professor Neil Gemmell, a geneticist at the University of Otago's Department of Anatomy, says the sequencing of the tuatara genome, which is 67 per cent bigger than the human genome, has revealed a genomic architecture unlike anything previously reported, and helped confirm the evolutionary position and unique life history of this ancient reptile.

Tuatara have been out on their own branch of the evolutionary tree for a staggering amount of time, with prior estimates of divergence ranging from 150–250 million years; and with no close relatives the position of tuatara on the tree of life has long been contentious. Some argue tuatara are more closely related to birds, crocodiles and turtles, while others say they stem from a common ancestor shared with lizards and snakes. This new research places tuatara firmly in the branch shared with

lizards and snakes, but they appear to have split off on their own trajectory for around 250 million years – a massive length of time when we consider primates only originated around 65 million years ago, and hominids, from which humans are descended, originated approximately six million years ago.

Ngātiwai Trust Board Resource Management Unit Manager Alyx Pivac says “Tuatara are a taonga and it's pleasing to see the results of this study have now been published. Our hope is that this is yet another piece of information that will help us understand tuatara and aid in the conservation of this special species. We want to extend a big mihi to all of those who have been involved in this important piece of work.”

Alyx Pivac – Manager



Whiria Te Muka - Iwi Collaboration Celebration



Ngātiwai Trust Board, Te Manawaroa o Ngāti Hine and Ngāpuhi Whangārei Takiwa came together on 31 July 2020 to celebrate Te Matahi o Te Tau with kaumātua and invited guests from throughout the Whangārei rohe.

Over the COVID-19 lockdown and into Level 2 the iwi collaboration worked positively together to provide care and support to those

in need and help navigate whānau into specialist support services.

This Matariki event brought together over 130 kaumātua from throughout Whangārei to celebrate the Māori New Year and the way with which our people united in the COVID-19 response.

The hui recognised the many sponsors, funders and the many 'hands' that contributed to the collaborative efforts.

The event featured Eric Rush as keynote speaker, owner of New World Regent and Kaikohe, speaking as a Māori business owner supporting iwi to provide welfare support into the region.

Sophie Sparrow (Whangārei Opera Singer) provided a musical interlude and the Ngātiwai Kaumātua Kapa Haka Group finished off the event with entertainment.

"So many people and organisations over the last few months have given so much of their own time, resources, food, manaaki and aroha to this awesome kaupapa. So the Matariki Celebration was our chance to say THANK YOU" says Simon Mitchell, Trustee of Ngātiwai Trust Board and operations lead for welfare support.



Financial Report

Financial Statements

For the Year Ended 31 March 2021

The commercial investments of Ngātiwai Trust Board comprise fisheries (settlement and non-settlement quota and shares), commercial properties (42 Port Road, Whangārei and 49-53 James Street, Whangārei) and a hotel operation (Oceans Resort, Tutukākā). These investments are held by multiple commercial entities within the Ngātiwai Trust Board group (Ngātiwai Commercial). The consolidated net profit before distributions of Ngātiwai Commercial for FY2021 was \$1.754 million (\$0.112 million / 7% ahead of budget). All commercial entities within Ngātiwai Commercial (except Oceans Resort Tutukaka Limited) contributed positively towards net profit. Distributions to Ngātiwai Trust Board for FY2021 were \$0.725 million, resulting in a

consolidated net profit after distributions of \$1.028 million. The consolidated net assets of Ngātiwai Commercial for FY2021 increased by \$1.028 million from \$15.858 million to \$16.887 million.

In the fourth quarter of FY2021, the Ngātiwai Trust Board appointed new and dedicated management and governance for Ngātiwai Commercial. Ngātiwai Commercial management and governance plan to simplify the structure of Ngātiwai Commercial by amalgamating commercial entities where appropriate and improve the financial performance of Ngātiwai Commercial by reducing costs and growing revenues. The positive effects of these plans will be experienced in FY2022 and beyond.

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COMMERCIAL


IWI OPERATIONS

OUR COMMERCIAL ARM IS SEPARATE FROM OUR IWI OPERATIONS

TE TAHUA KURA MĀKOHA O NGĀTIWAI

OUR IWI DISTRIBUTION MODEL 'TE TAHUA KURA MĀKOHA 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 TŪPUNA WHAEA TE KURA MĀKOHA, THE BROTHERS TE RANGIHOKAIA AND TE RANGAPŪ AND THE PĀ OF TŪPUNA MANAIA 'TE REAREA' AT MIMIWHANGATA.



HE TAHUA RANGIHOKAIA
FUTURE GENERATIONS

TO BE LIKE RANGIHOKAIA TO GROW OUR IWI ASSETS INTO THE FUTURE



HE TAHUA REAREA
IWI OPERATIONS

TO PROVIDE A REFRESHED PĀ TO HOUSE OUR IWI OPERATIONS



HE TAHUA RANGAPŪ
DISTRIBUTIONS TO OUR URI

TO PARTNER IN DELIVERING OUTCOMES FOR OUR URI

TE TAHUA KURA MĀKOHA O NGĀTIWAI (\$1.75 MILLION)



HE TAHUA RANGIHOKAIA
FUTURE GENERATIONS

\$1.03 MILLION



HE TAHUA REAREA
IWI OPERATIONS

\$0.58 MILLION



HE TAHUA RANGAPŪ
DISTRIBUTIONS TO OUR URI

\$0.14 MILLION

IN 2021 THIS IS HOW OUR COMMERCIAL PROFITS WERE DISTRIBUTED
IN THE 3 KEY AREAS OF TE TAHUA KURA MĀKOHA O NGĀTIWAI

Trust Directory

As at 31 March 2021

Nature of Business

Community Development, Lease of Quota Owned, Sale and Purchase of Quota Lease, General Monitoring of Fishing Issues, Hotel Rental and Hospitality, Holding Company, Commercial Property Investment, Education, Management Company.

Business Location

129 Port Road
Whangārei

IRD Registration Number

042-033-006

Auditors

BDO Northland
Adelle Allbon

Bankers

Westpac Bank
Whangārei

Management Directory

Chief Executive Officer

Position Vacant

To be filled after balance date

Chief Operating Officer

Angeline Waetford

awaetford@ngatiwai.iwi.nz

Treaty Claims Manager

Tania McPherson

tania.mcperson@ngatiwai.iwi.nz

Resource Management Unit Manager

Alyx Pivac

alyx@ngatiwai.iwi.nz

Communications Advisor

Barry Caldwell

barry.caldwell@ngatiwai.iwi.nz

Education Unit Contracts Manager

Angeline Waetford

awaetford@ngatiwai.iwi.nz

Board Secretary

Moana MacDonald

mmacdonald@ngatiwai.iwi.nz

Chief Financial Officer

Position Vacant

In - House Counsel

Position ceased October 2020

Synopsis

As at 31 March 2021

Date of Trust Deed: 22 November 1966

Marae	Trustee
Kawa	James Stewart Ngawaka
Matapouri	Aperahama Edwards (Chairperson)
Mōkau	Clive Wiremu Stone
Motairehe	Martin Cleave
Ngunguru	Ngawini Hall
Ngaioitonga	Merepeka Henley
Oākura	Simon Mitchell
Omaha	Jessie Chapman
Otetao	Gary Reti
Pātaua	William Sullivan
Punaruku	Haydn Thomas Edmonds
Takahiwai	No Trustee elected
Tūparehuia	Rōpata Diamond
Whananāki	Kathy Caldwell

Beneficiaries: Persons of Ngātiwai Iwi
Charitable Purposes Benefitting
Persons of Māori Descent

Investment: The trustees shall have the absolute management and entire control of the Trust Fund.

Note: The Chairman attends numerous meetings throughout the year. The twelve meetings as per the schedule above relate solely to the monthly Trust Board meetings.

Trustee Remuneration

During the year remuneration was paid to the following Trustees:

	2021 Remuneration \$	2021 Meetings Attended	2020 Remuneration \$	2020 Meetings Attended
J.S. Ngawaka	3,360	8	-	-
A. Edwards	31,680	12	7,175	28
C.W. Stone	2,940	7	2,520	6
M. Cleave	14,344	38	6,746	7
N. Hall	4,620	11	-	-
M. Henley	4,620	11	16,650	46
S. Mitchell	4,620	11	-	-
J. Chapman	2,940	7	420	1
G. Reti	17,570	86	24,745	121
W. Sullivan	4,620	11	420	1
H.T. Edmonds	17,940	11	45,000	12
No Trustee elected	-	-	-	-
R. Diamond	4,200	10	10,920	34
K. Caldwell	10,080	30	6,300	17
A. Sadler	1,680	4	2,100	5
M. Rundlett	-	-	4,480	12
H. Murphy	-	-	8,050	29
A. Baines	-	-	3,885	9
H. Māhanga	-	-	2,940	7
P. Ngawaka	210	1	-	-
L. Phillips	840	2	-	-
	<u>126,264</u>		<u>142,351</u>	

Directors Remuneration

During the year remuneration was paid to the following Directors:

	2021 Remuneration \$	2020 Remuneration \$
C. Wells	7,668	29,208
J. Paki	11,458	12,500
B. Edwards	17,417	12,500
	<u>36,543</u>	<u>54,208</u>

Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2021

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2021 \$	2020 \$	2021 \$	2020 \$
Income					
Revenue - Exchange Transactions	3	3,631,931	3,759,256	123,815	164,726
Revenue - Non-Exchange Transactions	3	2,693,998	1,558,467	2,138,693	1,080,217
Other Income	3	284,420	1,067,415	846,786	4,533,846
Total Income		6,610,349	6,385,138	3,109,294	5,778,789
Expenses					
Employee Remuneration	3	1,410,823	1,571,709	426,406	442,657
Depreciation and Amortisation	5	272,568	265,284	37,618	33,088
Other Expenses	3	3,831,353	4,032,647	2,746,215	3,012,563
Total Expenses		5,514,745	5,869,640	3,210,239	3,488,308
Surplus/(Deficit) before Net Financing Costs		1,095,604	515,498	(100,945)	2,290,482
Finance Income - Loans and Receivables	4	44,476	186,493	57,190	187,355
Finance Costs - Financial Liabilities at Amortised Cost	4	390,753	531,868	-	160,216
Net Finance Costs	4	(346,277)	(345,375)	57,190	27,139
Share of Equity Accounted Investees Surplus/(Deficit) for the Year	10	268,091	252,389	-	-
Surplus/(Deficit) for the Year		1,017,419	422,512	(43,754)	2,317,621
Surplus/(Deficit) attributable to:					
Equity Holders of Ngātiwai		907,265	337,443	(43,754)	2,317,620
Non-Controlling Interest		110,154	85,070	-	-
Other Comprehensive Revenue and Expense					
(Loss)/Gain on Revaluation of Available-For-Sale Financial Assets	8	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		1,017,419	422,513	(43,754)	2,317,620
Total Comprehensive Revenue and Expense attributable to:					
Equity Holders of Ngātiwai		907,265	337,443	(43,754)	2,317,620
Non-Controlling Interest		110,154	85,070	-	-
		1,017,419	422,513	(43,754)	2,317,620



Statement of Changes in Net Assets/Equity

For the Year Ended 31 March 2021

GROUP	Restricted Reserve \$	Capital Reserve \$	Available for Sale Fair Value Reserve \$	Minority Interest \$	Accumulated Funds \$	Total Equity \$
Opening Balance 1 April 2019	19,304	424,736	86,152	848,711	15,692,163	17,071,066
Profit/(Loss) for the Year	-	-	-	85,070	337,443	422,513
Other Comprehensive Income - Revaluation	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	85,070	337,443	422,513
Other Comprehensive Income - Reserve Transfer	-	-	-	-	-	-
Distribution to Non-Controlling Interest	-	-	-	-	-	-
Acquisition of Controlling Interest	-	-	-	-	-	-
Distribution to Non-Controlling Interest	-	-	-	(100,025)	-	(100,025)
Closing Balance 31 March 2020	19,304	424,736	86,152	833,756	16,029,606	17,393,554
Profit/(Loss) for the Year	-	-	-	110,154	907,265	1,017,419
Other Comprehensive Income - Revaluation	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	110,154	907,265	1,017,419
Other Comprehensive Income - Reserve Transfer	-	-	-	-	-	-
Acquisition of Controlling Interest	-	-	-	-	-	-
Distribution to Non-Controlling Interest	-	-	-	(117,524)	-	(117,524)
Closing Balance 31 March 2021	19,304	424,736	86,152	826,386	16,936,871	18,293,449

PARENT	Accumulated Funds \$	Total Equity \$
Opening Balance 1 April 2019	(479,095)	(479,095)
Profit/(Loss) for the Year	2,317,620	2,317,620
Other Comprehensive Income - Revaluation/(Devaluation)	-	-
Total Comprehensive Income	2,317,620	2,317,620
Closing Balance 31 March 2020	1,838,525	1,838,525
Profit/(Loss) for the Year	(43,754)	(43,754)
Other Comprehensive Income - Revaluation/(Devaluation)	-	-
Total Comprehensive Income	(43,754)	(43,754)
Closing Balance 31 March 2021	1,794,771	1,794,771



Statement of Financial Position

As at 31 March 2021

	Note	Consolidated Group		Ngātiwai Parent Entity	
		2021 \$	2020 \$	2021 \$	2020 \$
Current Assets					
Cash and Cash Equivalents	6	1,692,398	1,136,465	241,865	445,086
Receivables (from Exchange Transactions)	7	189,782	274,538	91,405	134,681
Recoverables (from Non-Exchange Transactions)	7	155,318	168,924	73,571	120,345
Prepayments		103,884	116,490	2,885	6,116
Total Current Assets		2,141,383	1,696,418	409,727	706,227
Non-Current Assets					
Investments	8	1,000,000	1,000,000	-	-
Investment in Controlled Entities	9	-	-	1,003,100	1,003,200
Investment in Equity Accounted Entities	10	2,973,165	3,048,575	-	2,000
Concessionary Loan - Bland Bay Camp Ground	11	447,884	513,907	447,884	513,907
Loan - Whananaki Marae	24	-	6,813	-	6,813
Concessionary Loans to Controlled Entities	11	-	-	220,800	213,453
Intangible Assets	12	12,239,063	12,239,063	-	-
Property, Plant and Equipment	13	3,540,292	3,645,298	122,138	144,035
Investment Property	14	6,662,586	6,784,641	-	-
Total Non-Current Assets		26,862,991	27,238,295	1,793,923	1,883,408
Total Assets		29,004,374	28,934,713	2,203,649	2,589,635
Current Liabilities					
Cash and Cash Equivalents	6	-	393,573	-	-
Trade and Other Payables	16	685,099	633,372	336,920	398,293
Employee Entitlements	17	75,967	81,219	17,850	21,704
Deferred Revenue - Aotearoa Fisheries Limited		559,063	567,577	-	-
Non-Exchange Liabilities	19	57,861	475,891	54,111	331,116
Borrowings	18	3,023,933	87,592	-	-
Total Current Liabilities		4,401,923	2,239,224	408,881	751,113
Non-Current Liabilities					
Borrowings	18	6,309,004	9,301,935	-	-
Total Non-Current Liabilities		6,309,004	9,301,935	-	-
Total Liabilities		10,710,927	11,541,160	408,881	751,113
Net Assets		18,293,449	17,393,556	1,794,771	1,838,525
Equity					
Available For Sale Fair Value Reserve		86,152	86,152	-	-
Restricted Reserve	15	19,304	19,304	-	-
Capital Reserve		424,736	424,736	-	-
Accumulated Funds		16,936,871	16,029,606	1,794,771	1,838,525
Minority Interest		826,386	833,756	-	-
Total Equity		18,293,449	17,393,556	1,794,771	1,838,525

Authorised and signed on behalf of the Trustees:

Chairperson:  Dated 29 October 2021Trustee:  Dated 29 October 2021

The accompanying Statement of Accounting Policies and Notes to the Financial Statements on Pages 23 to 44 form an integral part of these Financial Statements.

Statement of Cash Flows

For the Year Ended 31 March 2021

		Consolidated Group		Ngātiwai Parent Entity	
	Note	2021 \$	2020 \$	2021 \$	2020 \$
Cash Flows from Operating Activities					
Cash was provided from:					
Revenue		6,470,556	5,967,543	2,216,156	2,131,563
Interest Income		116	123,037	23	122,855
Goods and Services Tax		-	19,008	-	9,038
Dividends Received		51,982	66,226	-	-
Other Income		-	-	-	-
		<u>6,522,654</u>	<u>6,175,814</u>	<u>2,216,179</u>	<u>2,263,456</u>
Cash was applied to:					
Payments to Suppliers		(4,007,645)	(3,479,643)	(1,596,226)	(851,407)
Payments to Employees, Directors and Trustees		(1,399,254)	(1,656,237)	(430,260)	(473,992)
Interest Paid		(390,753)	(529,570)	-	-
Goods and Services Tax		(22,572)	-	(44,294)	-
		<u>(5,820,224)</u>	<u>(5,665,450)</u>	<u>(2,070,780)</u>	<u>(1,325,399)</u>
Net Cash (Outflow) / Inflow from Operating Activities		<u>702,430</u>	<u>510,364</u>	<u>145,399</u>	<u>938,057</u>
Cash Flows from Investing Activities					
Cash was provided from:					
Sale of Property, Plant and Equipment		-	18,679	-	-
Drawings from Equity Investment		341,501	325,191	-	-
Sale of Investments		-	3,443	-	-
		<u>341,501</u>	<u>347,313</u>	<u>-</u>	<u>-</u>
Cash was applied to:					
Purchase of Investment Property		-	(8,779)	-	-
Purchase of Property, Plant and Equipment		(45,507)	(79,777)	(15,721)	(41,000)
		<u>(45,507)</u>	<u>(88,556)</u>	<u>(15,721)</u>	<u>(41,000)</u>
Net Cash (Outflow) / Inflow from Investing Activities		<u>295,994</u>	<u>258,757</u>	<u>(15,721)</u>	<u>(41,000)</u>
Cash Flows from Financing Activities					
Cash was provided from:					
Related Party Loans		-	-	-	-
Proceeds from Loans Borrowed from Other Parties		-	-	-	-
Loan Repayments		-	-	-	-
Repayments Received from Concessionary Loan		125,196	162,000	127,245	165,125
		<u>125,196</u>	<u>162,000</u>	<u>127,245</u>	<u>165,125</u>
Cash was applied to:					
Loans Advanced - Concessionary Loan		-	(98,539)	(460,144)	(897,991)
Loan Repayments		(56,590)	(123,390)	-	-
Distribution to Non-Controlling Interest		(117,524)	(100,025)	-	-
		<u>(174,114)</u>	<u>(321,954)</u>	<u>(460,144)</u>	<u>(897,991)</u>
Net Cash (Outflow) / Inflow from Financing Activities		<u>(48,918)</u>	<u>(159,954)</u>	<u>(332,898)</u>	<u>(732,865)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents Held		949,506	609,164	(203,220)	164,192
Opening Balance of Cash and Cash Equivalents		742,892	133,728	445,086	280,895
Closing Balance of Cash and Cash Equivalents	6	<u>1,692,398</u>	<u>742,892</u>	<u>241,865</u>	<u>445,086</u>



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 1. Reporting Entity

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

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

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

Basis of Preparation - Statement of Compliance

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

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

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

Basis of Measurement

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

Functional and Presentation Currency

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

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

Note 2. Specific Accounting Policies

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

(a) Basis of Consolidation

Business combinations

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

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

The Group measures goodwill at the acquisition date as:

- The aggregate of;
- The fair value of consideration transferred
- The recognised amount of any minority interests in the acquiree, and
- The fair value of any pre-existing equity interest in the acquiree.

Less:

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

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

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

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

Controlled Entities

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

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



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

Loss of Control of a Controlled Entity

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

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

Minority Interests

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

Equity Accounted Entities

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

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

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

Transactions Eliminated on Consolidation

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

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

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

(b) Revenue Recognition

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

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

Revenue from Exchange Transactions

Sale of Goods

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

Rendering of Services

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

Rental Income

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

Revenue from Non-Exchange Transactions

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

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

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

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



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

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

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

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

Government Grants, Donations

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

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

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

Other Income

Dividend Revenue

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

(c) Employee Benefits

Short Term Benefits

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

Defined Contribution Schemes

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

(d) Finance Income and Finance Costs

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

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

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

(e) Cash and Cash Equivalents

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

(f) Financial Instruments

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

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

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

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

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

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

Available-For-Sale Financial Assets

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

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

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

Loans and Receivables

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

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

Amortised Cost Financial Liabilities

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

(g) Impairment of Financial Assets

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

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

Financial Assets Measured at Amortised Cost

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

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

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

Available-For-Sale Financial Assets

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

(h) Property, Plant and Equipment

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

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

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

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

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

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

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



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

Reclassification to Investment Property

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

Subsequent Costs

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

Depreciation

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

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

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

Assets under construction are not subject to depreciation.

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

• Land	-
• Buildings and Leasehold	50 years
• Plant and Equipment	2-20 years
• Website, Office and Furniture	3-15 years
• Motor Vehicles	5 years

(i) Intangible Assets

Recognition and Measurement

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

Goodwill

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

Fish Quota

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

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

ETS Units

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

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

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.

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

(k) Impairment of Non-Financial Assets

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

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

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

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

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

(l) Leases

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

(i) The Group as Lessee

Finance Leases

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

Operating Leases

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

(ii) The Group as Lessor

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

(iii) Determining whether an arrangement contains a lease

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

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

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

(m) Goods and Services Tax

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

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statements of cash 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 15 for further details.

(o) Taxation

Ngātiwai Trust Board, Ngātiwai Holdings Limited, Ngātiwai Investment Holdings Limited, and Ngātiwai Fishing Limited are registered charities under the Charities Act 2005 and are exempt from income tax. Oceans Resort Tutukaka Limited and Ngātiwai Management Limited follow the taxes payable method when accounting for income tax.



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 2. Specific Accounting Policies continued

(p) Significant Accounting Judgements, Estimates and Assumptions

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

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

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

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

Determination of Fair Values

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

Available For Sale Financial Instruments

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

Trade and Other Receivables

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

Impairment of Assets

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

Controlled Entities

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

Changes in Accounting Policies

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

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



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Note 3. Revenue and Expenses				
Revenue				
Revenue from Exchange Transactions				
Commercial Trading Operations Revenue	2,451,695	2,554,374	-	-
Rental and Lease Income	1,056,421	1,040,156	-	-
Royalties	49,825	76,340	49,825	76,340
Other Exchange Revenue	73,990	88,386	73,990	88,386
	<u>3,631,931</u>	<u>3,759,255</u>	<u>123,815</u>	<u>164,726</u>
Revenue from Non-Exchange Transactions				
Grants and Contracts	2,693,998	1,558,466	2,138,693	1,080,217
	<u>2,693,998</u>	<u>1,558,466</u>	<u>2,138,693</u>	<u>1,080,217</u>
Total Revenue	<u>6,325,929</u>	<u>5,317,721</u>	<u>2,262,508</u>	<u>1,244,943</u>
Other Income				
Treaty Claim Cost Reimbursement	107,917	2,972	107,916	2,972
Covid-19 Government Subsidy	94,294	10,714	-	-
Debt Forgiveness - Ngātiwai Fishing Limited (Note 11)	-	-	-	2,612,033
Dividend Income (Available For Sale)	51,982	66,226	-	-
Dividend - Controlled Entity	-	-	725,332	931,338
Settlement Income - Te Ohu Kaimoana	12,707	987,503	12,707	987,503
Other Income	17,520	-	831	-
	<u>284,420</u>	<u>1,067,415</u>	<u>846,786</u>	<u>4,533,846</u>
Employee Remuneration				
Wages and Salaries	1,375,493	1,521,777	413,787	442,657
Kiwisaver Contributions	35,331	49,932	12,620	-
	<u>1,410,823</u>	<u>1,571,709</u>	<u>426,406</u>	<u>442,657</u>
Other Expenses				
Aquaculture Settlement Costs	-	46,564	-	46,564
Auditor's Remuneration - BDO Northland	63,950	56,800	20,500	15,000
Accountancy Fees	77,416	25,000	30,888	25,000
Amokura Grant Expenditure	275,000	-	275,000	-
Consultancy Costs	72,946	-	45,636	-
Contracting Costs	273,917	364,436	-	86,150
Covid-19 Costs	147,950	36,443	143,025	36,197
Data Centre Proposal Costs	-	46,686	-	46,686
Directors Fees	36,543	54,208	-	-
Election Expenses	9,887	24,337	9,887	24,337
GIFT Costs	-	6,000	-	6,000
Honey Concession Costs	46,510	-	46,510	-
Impairment on Investment - James Street Car Park Limited	-	4,095	-	-
J R McKenzie Contract Costs	19,095	105,404	19,095	105,404
Kaipara Sands Royalties Payments	23,059	38,170	49,825	76,340
Koha and Hui	9,337	16,112	28,446	16,112
Kuia Kaumatua Costs	13,666	12,541	13,666	12,541
Leases	58,235	60,552	9,937	10,218
Legal Fees	3,141	58,097	2,141	56,065
Legal Fees - Treaty Claims	14,758	6,103	14,758	6,103
Loss on Sale of Property, Plant and Equipment	258	1,673	-	-
Manaaki Fund Expenses	56,979	-	56,979	-
Ministry for Primary Industries (MPI) - Childrens Book	-	35,191	-	35,191
Moving the Māori Nation Contract Costs	-	16,143	-	16,143
Scholarships	55,500	45,000	55,500	45,000
Sponsorships and Grants	26,914	40,544	26,914	40,544
Te Kawa Matakura Scholarships	50,776	-	-	-
Te Kawa Matakura Expenses	738,319	510,795	868,102	510,795
Te Puni Kokiri - Te Reo O Ngātiwai Contract Costs	-	33,847	-	33,847
Te Waka Reo O Ngātiwai Expenses	62,020	84,070	62,020	84,070
Toki Rau Stop Smoking Services Expenses	59,040	20,010	59,040	20,010

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

		Consolidated Group		Ngātiwai Parent Entity	
Note		2021 \$	2020 \$	2021 \$	2020 \$
Note 3. Revenue and Expenses continued					
Other Expenses continued					
	Treaty Claim Costs - Write Off (Note 8)	-	536,821	-	536,821
	Trustee Remuneration	126,264	142,351	126,264	142,351
	Marae Distributions (refer below)	140,000	140,000	140,000	140,000
	Distribution to Controlled Entity	-	-	465,604	604,497
	Other Expenses	1,369,872	1,464,654	176,476	234,577
		<u>3,831,353</u>	<u>4,032,646</u>	<u>2,746,215</u>	<u>3,012,562</u>
Marae Distributions					
	Kawa Mara	10,000	10,000	10,000	10,000
	Matapouri Mara	10,000	10,000	10,000	10,000
	Mōkau Mara	10,000	10,000	10,000	10,000
	Motairehe Mara	10,000	10,000	10,000	10,000
	Ngaiotonga Mara	10,000	10,000	10,000	10,000
	Ngunguru Mara	10,000	10,000	10,000	10,000
	Oākura Mara	10,000	10,000	10,000	10,000
	Omaha Mara	10,000	10,000	10,000	10,000
	Otetao Reti Mara	10,000	10,000	10,000	10,000
	Pātaua Mara	10,000	10,000	10,000	10,000
	Punaru	10,000	10,000	10,000	10,000
	Takahiwai Mara	10,000	10,000	10,000	10,000
	Tūparehuia Mara	10,000	10,000	10,000	10,000
	Whananāki Mara	10,000	10,000	10,000	10,000
		<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>

Note 4. Net Finance Costs

Finance Income					
	Interest Income (Loans and Receivables)	116	123,426	23	123,241
	Imputed Interest Adjustment	44,360	63,067	57,167	64,114
	Total Finance Income	<u>44,476</u>	<u>186,493</u>	<u>57,190</u>	<u>187,355</u>
Finance Costs					
	Interest Expense - Financial Liabilities at Amortised Cost	390,753	529,570	-	147,674
	Imputed Interest Adjustment Cost	-	2,298	-	12,542
	Total Finance Costs	<u>390,753</u>	<u>531,868</u>	<u>-</u>	<u>160,216</u>
	Net Finance Costs	<u>(346,277)</u>	<u>(345,375)</u>	<u>57,190</u>	<u>27,139</u>

Note 5. Depreciation and Amortisation

	Depreciation on Property, Plant and Equipment	13	150,514	142,140	37,618	33,088
	Depreciation on Investment Property	14	122,054	123,143	-	-
	Amortisation	12	-	-	-	-
			<u>272,568</u>	<u>265,283</u>	<u>37,618</u>	<u>33,088</u>

		Interest Rate		Consolidated Group		Ngātiwai Parent Entity	
Note	Term	2021 %	2020 %	2021 \$	2020 \$	2021 \$	2020 \$
Note 6. Cash and Cash Equivalents							
Current Assets							
	Bank Balances	On Call	0.50%	1,692,398	1,136,465	241,865	445,086
				<u>1,692,398</u>	<u>1,136,465</u>	<u>241,865</u>	<u>445,086</u>
Current Liabilities							
	Bank Overdraft used for Cash Management Purposes	6.40%	7.15%	-	(393,573)	-	-
	Cash and Cash Equivalents in the Statement of Cash Flows			<u>1,692,398</u>	<u>742,892</u>	<u>241,865</u>	<u>445,086</u>

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

The credit facility held with Westpac New Zealand Limited is a revolving credit facility with a limit of \$400,000 (2020 \$400,000), secured by a first fixed charge over the interest, rights and title in SNA1, SNA8, CRA1 and CRA2 quota owned by Ngātiwai Fishing Limited. Ngātiwai Fishing Limited has provided an unsupported unlimited guarantee. The interest rate applicable at 31 March 2021 was 6.40% per annum (2020 7.15% per annum). The facility is repayable on demand.

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 7. Receivables

Trade Receivables from Exchange Transactions

Recoverables from Non-Exchange Transactions

Taxation and Māori Authority Tax Credits

Treaty Claim Cost Reimbursement Receivable

Grant Funding Contracts

Consolidated Group		Ngātiwai Parent Entity	
2021	2020	2021	2020
\$	\$	\$	\$
189,782	274,538	91,405	134,681
<u>189,782</u>	<u>274,538</u>	<u>91,405</u>	<u>134,681</u>
22,816	15,243	-	-
25,722	-	25,722	-
106,780	153,681	47,848	120,345
<u>155,318</u>	<u>168,924</u>	<u>73,571</u>	<u>120,345</u>

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

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

Health of Receivables

As at 31 March 2021 and 2020, 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 (2020 - Nil).

Note 8. Investments

Non-Current

Aotearoa Fisheries Limited Income Shares

Category of Financial Settlement

Available For Sale

Consolidated Group		Ngātiwai Parent Entity	
2021	2020	2021	2020
\$	\$	\$	\$
1,000,000	1,000,000	-	-
<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>

Aotearoa Fisheries Limited (Moana NZ) Income Shares

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

There is no active market for the Moana New Zealand shares. Management has determined that the fair market value would be unchanged from the independent valuation which was obtained at 31 March 2020 (2020: An independent valuation was obtained as at 31 March 2020 from Deloitte Corporate Finance whereby an equity valuation was determined through the use of a combination of earnings-based and asset-based approaches as well as the consideration of certain key assumptions. After this detailed assessment, Deloitte determined that the fair market value of the income shares to be in the range of \$900,000 and \$1.1 million. As such a valuation of \$1 million was adopted by the Trustees as a fair market value.)

Treaty Claim Costs

The net costs that the Ngātiwai Trust Board incurred for the Treaty Claim had previously been disclosed as a non-current asset. This was on the basis that these costs would be reimbursed from a new settlement entity (yet to be established) when Treaty Settlement occurs. The balance had been calculated on a concessionary basis consistent with concessionary loans as per note 11. The fair value adjustment was \$Nil (2020 \$Nil). Interest of \$Nil (2020 \$30,386) has been earned in the year ended 31 March 2021. These costs were written off in full in the 2020 financial year on the basis that there is no certainty these funds will be recovered.

Note 9. Group Entities

Name of Controlled Entity	Place of Incorporation and Operation	Owner Interest and Voting Right		Principal Activity
		2021	2020	
Ngātiwai Investment Holdings Limited	New Zealand	100%	100%	Holding Company
Oceans Resort Tutukaka Limited	New Zealand	100%	100%	Hospitality
Ngātiwai Fishing Limited	New Zealand	100%	100%	Fishing
Ngātiwai Holdings Limited	New Zealand	100%	100%	Quota Lease
Ngātiwai Management Limited	New Zealand	100%	100%	Management Company
Tuparehuia Trustee Limited	New Zealand	Removed	100%	Corporate Trustee
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.



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 10. Investment in Equity Accounted Entities

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

Ngātiwai Trust Board has a 20% interest in Taitokerau Miere Limited. Taitokerau Miere Limited was formed in September 2015, but has not yet traded. This entity was wound up and was subsequently removed from the Companies Register on 20 November 2020.

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

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2019 \$	2021 \$	2020 \$
Movements in the Carrying Amount of the Investment in Equity Accounted Entities				
Investment in Equity Accounted Entities at 1 April	3,048,575	3,128,915	2,000	2,000
Share of Profit/(Loss)	268,091	252,389	-	-
Disposal of Investment	(2,000)	(7,488)	(2,000)	-
Advances during the Year	(341,501)	(325,241)	-	-
Investment in Equity Accounted Entities at 31 March	2,973,165	3,048,575	-	2,000
	Assets	Liabilities	Revenues	Profit
Summarised Financial Information of Equity Accounted Entities (100%)	\$19,460,559	\$10,064,013	\$1,327,536	\$927,640

Note 11. Concessionary Loans

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

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

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

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Opening Balance (1 April)	513,908	546,986	727,360	(1,886,556)
Imputed Interest (Market Effective Interest Rate)	31,600	32,681	44,407	(113,946)
Advance/(Repayments) during Period	(110,384)	(63,461)	(115,843)	128,372
Write Off - Ngātiwai Fishing Limited	-	-	-	2,612,033
Fair Value Adjustment on Additional Loan (Advanced) / Received	12,760	(2,298)	12,760	(12,542)
Closing Balance (31 March)	447,884	513,908	668,683	727,360
Non-Current Asset - Bland Bay Camp Ground	447,884	513,908	447,884	513,907
Non-Current Asset - Loans to Controlled Entities	-	-	220,800	213,453
	447,884	513,908	668,684	727,360

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. At the conclusion of the 2020 financial year the inter-entity loan payable from the parent to Ngāiwi Fishing Limited was written off.

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 12. Intangible Assets

Fish Quota

Balance at 1 April (275,388,729 Quota Shares)
Additions
Balance at 31 March (275,388,729 Quota Shares)

NZ ETS Units

Balance at 1 April
Additions
Balance at 31 March

Goodwill

Balance at 1 April
Impairment
Balance at 31 March

Franchise

Balance at 1 April
Amortisation
Balance at 31 March

Total Intangible Assets at 31 March

Consolidated Group		Ngātiwai Parent Entity	
2021 \$	2020 \$	2021 \$	2020 \$
11,864,806	11,864,806	-	-
-	-	-	-
11,864,806	11,864,806	-	-
7,082	7,082	-	-
-	-	-	-
7,082	7,082	-	-
367,175	367,175	-	-
-	-	-	-
367,175	367,175	-	-
-	-	-	-
-	-	-	-
-	-	-	-
12,239,063	12,239,063	-	-

Fish Quota

The Trustees have acquired a valuation of the quota at 31 March 2021 from Quota Management Systems Limited, which indicates a value of \$26,176,340 (2020 \$24,037,278) for the quota held by Ngātiwai Holdings Limited and Ngātiwai Fishing Limited. The value has been obtained through an assessment of the market values of each fishstock and the quantities held. Where fishstocks have little or no trading in an open market they have been given a Nil value. This valuation indicates the market value of the quota held is significantly higher than the carrying amount, therefore there is no indication of impairment (2020 \$Nil).

Ngātiwai Fishing Limited has a revolving credit facility with Westpac New Zealand Limited with a limit of \$400,000 (2020 \$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.

ETS Units

Ngātiwai Fishing Limited and Ngātiwai Holdings Limited are deemed participants in the New Zealand Emission Trading Scheme (ETS) as they are owners of fishing quota. The carbon credits are not consumed and the Group is able to either hold the New Zealand Units (NZU) within the carbon register or alternatively trade the NZU's in domestic and international carbon markets. The NZU's are not amortised but are tested for impairment on an annual basis or when indications of impairment exist. NZU's relate to units that were allocated to the Group by the Ministry for the Environment as part of the fisheries allocation for quota owned. There was no indication of impairment of these units at reporting date (2020 Nil).

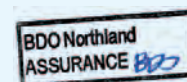
Goodwill

(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 2021.

(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.



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 13. Property, Plant and Equipment

CONSOLIDATED GROUP

Cost/Valuation

	Motor Vehicles \$	Land \$	Buildings and Leasehold \$	Plant and Equipment \$	Website, Office and Furniture \$	Total \$
Balance as at 1 April 2019	65,077	440,494	3,414,655	293,581	62,452	4,276,259
Additions	-	-	20,878	58,901	-	79,779
Disposals	(17,753)	-	(1,646)	(951)	-	(20,350)
Balance at 1 April 2020	47,324	440,494	3,433,887	351,531	62,452	4,335,688
Additions	-	-	9,978	33,218	2,569	45,765
Disposals	-	-	-	(180)	(79)	(259)
Balance as at 31 March 2021	47,324	440,494	3,443,865	384,569	64,942	4,381,194

Accumulated Depreciation and Impairment

Balance as at 1 April 2019	7,919	-	317,907	194,495	27,928	548,249
Depreciation Expense	8,628	-	92,797	37,852	2,862	142,139
Disposals	-	-	-	-	-	-
Balance at 1 April 2020	16,547	-	410,704	232,347	30,789	690,387
Depreciation Expense	6,453	-	96,041	38,946	9,075	150,515
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	23,000	-	506,745	271,293	39,864	840,902

Net Book Value

31/03/2019	57,158	440,494	3,096,748	99,086	34,524	3,728,009
31/03/2020	30,777	440,494	3,023,183	119,184	31,662	3,645,301
31/03/2021	24,324	440,494	2,937,120	113,277	25,078	3,540,292

	Motor Vehicles \$	Land \$	Buildings and Leasehold \$	Plant and Equipment \$	Website Development \$	Total \$
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NGĀTIWAI PARENT ENTITY

Cost/Valuation

Balance as at 1 April 2019	39,122	-	102,672	154,674	4,346	300,814
Additions	-	-	-	41,001	-	41,001
Disposals	-	-	-	-	-	-
Balance at 1 April 2020	39,122	-	102,672	195,675	4,346	341,815
Additions	-	-	-	15,720	-	15,720
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	39,122	-	102,672	211,395	4,346	357,535

Accumulated Depreciation

Balance as at 1 April 2019	652	-	48,997	112,236	2,807	164,691
Depreciation Expense	7,694	-	5,367	19,257	769	33,087
Disposals	-	-	-	-	-	-
Balance at 1 April 2020	8,346	-	54,364	131,493	3,576	197,778
Depreciation Expense	6,155	-	4,831	26,247	385	37,618
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	14,501	-	59,195	157,740	3,961	235,396

Net Book Value

31/03/2019	38,470	-	53,675	42,438	1,539	136,123
31/03/2020	30,776	-	48,308	64,182	770	144,037
31/03/2021	24,621	-	43,477	53,656	385	122,139

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 14. Investment Property

	Consolidated Group \$	Ngātiwai Parent Entity \$
Cost		
Balance as at 1 April 2019	7,695,847	-
Additions	8,779	-
Balance at 1 April 2020	7,704,626	-
Additions	-	-
Balance as at 31 March 2021	7,704,626	-
Accumulated Depreciation and Impairment		
Balance as at 1 April 2019	796,844	-
Depreciation Expense	123,143	-
Balance at 1 April 2020	919,987	-
Depreciation Expense	122,054	-
Balance at 31 March 2021	1,042,041	-
Net Book Value		
31/03/2019	6,899,004	-
31/03/2020	6,784,640	-
31/03/2021	6,662,586	-

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

Note 15. Restricted Reserves

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Kauri Dieback Reserve				
Balance at 1 April	1,680	1,680	-	-
Reserve Utilised	-	-	-	-
Balance at 31 March	1,680	1,680	-	-
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	19,304	19,304	-	-

Kauri Dieback Reserve

An initial grant was received of \$4,871, to provide funds for environmental work in relation to Kauri Dieback as the need arises.

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.

Note 16. Trade and Other Payables

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Trade Payables from Exchange Transactions	685,101	633,372	336,920	398,293
	685,101	633,372	336,920	398,293

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

Note 17. Employee Entitlements

	2021	2020	2021	2020
Accrued Salaries	12,187	16,462	2,523	7,197
Annual Leave	63,780	64,757	15,327	14,506
	75,967	81,219	17,850	21,704

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 18. Borrowings

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Current				
Bank loans	3,023,933	87,592	-	-
Non-Current				
Loans from Controlled Entities	-	-	-	-
Bank Loans	6,309,004	9,301,935	-	-
Total	<u>9,332,937</u>	<u>9,389,527</u>	<u>-</u>	<u>-</u>

Parent Entity

Ngātiwai Trust Board is the parent entity of Ngātiwai Fishing Limited. Ngātiwai Trust Board has received a loan from its subsidiary, Ngātiwai Fishing Limited at terms and interest rates that are below market value for what would have been provided for a similar loan with another entity. In determining the day-one fair value of the concessionary loan received, a market interest rate of 6.0% per annum was used to discount the 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. This closing balance of this loan was written off at 31 March 2020.

Consolidated Group

Due to the acquisition of an additional 25% interest in Rathbone James Limited Partnership, Ngātiwai Fishing Limited entered into a term loan of \$1,600,000 with Westpac New Zealand Limited. The interest rate for this loan is 3.74% per annum (2020 4.04%) and was repayable on 8 January 2020. It was secured by a registered first mortgage over fishing quota and a general security agreement over all present and after acquired property.

Rathbone James Limited Partnership has three term loans totalling \$4,650,000 (2020 \$4,650,000) with Westpac New Zealand Limited for which Ngātiwai Fishing Limited is a 75% guarantor, in line with the percentage investment in the Limited Partnership. 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, Whāngārei.

During the 2016 financial year Rathbone James Partnership lent Ngātiwai Fishing Limited \$1,000,000 of the above noted total lending facility of \$4,650,000. This has been formally documented between the two entities and interest is being charged from the Limited Partnership to the Company at the same rate as the Westpac lending. This loan is an interest only loan to 31 March 2021. The interest rate for this loan is 4.30% per annum (2020 5.00% per annum).

During the 2019 financial year, Ngātiwai Fishing Limited entered into a term loan of \$1,000,000 with Westpac New Zealand Limited to cover operational expenditure. The interest rate for this loan is 4.55% per annum (2020: 4.40%) and the maturity date is 1 August 2021. This loan is an interest only loan to 31 July 2021. It is secured by a registered first mortgage over fishing quota, with the exclusion of all settlement quota held, and a general security agreement over all present and after acquired property.

The Westpac term loan held by Ngātiwai Investment Holdings Limited is secured over Oceans Resort Tutukaka including general security agreements held with Ngātiwai Fishing Limited, Ngātiwai Holdings Limited and Ngātiwai Investment Holdings Limited. Security is also held with Ngātiwai Fishing Limited by way of a registered first mortgage over fishing quota registered at Fishserve, with the exclusion of all settlement quota held. A guarantee also exists for this loan between Ngātiwai Investment Holdings Limited, Ngātiwai Holdings Limited and Ngātiwai Fishing Limited. Interest rates on these facilities vary between 3.74% and 4.55% per annum (2019: 4.04% and 4.40%).

Note 19. Non-Exchange Liabilities

	Consolidated Group		Ngātiwai Parent Entity	
	2021 \$	2020 \$	2021 \$	2020 \$
Current				
Deferred Non-Exchange Revenue	<u>57,861</u>	<u>475,891</u>	<u>54,111</u>	<u>331,116</u>

Deferred non-exchange revenue predominantly relates to grants and donations received to which there are stipulated conditions attached. Non-exchange revenue in relation to this balance is recognised at the point-in-time as each stipulated condition is satisfied. As at 31 March 2021 there was no deferred non-exchange revenue from Government Covid-19 Subsidies included (2020: \$76,293).



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 20. Operating Leases

Operating Lease Commitments Receivable and Payable

The future non-controllable minimum base payments of operating leases as lessor at reporting date are:

Operating Lease Commitments Receivable

Within one year

Between one and five years

Greater than five years

The future non-controllable minimum lease payments of operating leases as lessee at reporting date are:

Operating Lease Commitments Payable

Within one year

Between one and five years

Greater than five years

Consolidated Group		Ngātiwai Parent Entity	
2021 \$	2020 \$	2021 \$	2020 \$
607,160	607,160	-	-
2,428,640	2,428,640	-	-
847,308	1,454,468	-	-
<u>3,883,108</u>	<u>4,490,268</u>	<u>-</u>	<u>-</u>
185,893	180,972	29,441	33,261
312,001	303,211	-	26,497
-	-	-	-
<u>497,894</u>	<u>484,183</u>	<u>29,441</u>	<u>59,758</u>

Note 21. Commitments and Contingencies

Capital Commitments

The Group has no material commitments for expenditure as at 31 March 2021 (2020 Nil).

Contingent Assets

The Trustees are not aware of any contingent assets as at 31 March 2021 (2020 Nil).

Contingent Liabilities

In 2017 the Ngātiwai Trust Board offered to be a second tranche underwriter for operating losses incurred by the Whangārei 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.

(2020 Subsequent to balance date a personal grievance was lodged. In 2017 the Ngātiwai Trust Board offered to be a second tranche underwriter for operating losses incurred by the Whangārei 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.)

Note 22. Events After the Reporting Date

On 23 April 2021, an amount of \$477,5062 GST inclusive was received from Moana New Zealand for lease of April ACE of various fish stock for one year starting April 2021 and ending March 2022. In October 2021 new ACE agreements were entered into with various fishing companies and invoices were issued totalling \$1,427,815 GST inclusive for lease of October ACE of various fishstock for one year starting October 2021 and ending September 2022.

Subsequent to balance date, the Ngātiwai Trust Board appointed a new Chief Executive Officer position.

The Ngātiwai Trust Board processed and settled a personal grievance after balance date that was filed prior to balance date.

The NZQA for Ngātiwai Education Limited Partnership was initially scheduled for November 2020 but was not undertaken until April 2021. The Limited Partnership maintained its category 2 rating.

The Ngātiwai Fishing Group is currently in the process of restructuring its debt with Westpac. No material changes to debt levels are anticipated as part of this review.

Project Lawyers have been engaged to advise on the potential amalgamation of Ngātiwai Fishing Limited, Ngātiwai Holdings Limited and Ngātiwai Investment Holdings Limited. This is in progress as at the date of approving these 2021 financial statements.

Apartment 102 and Retail Unit R11 at Oceans Resort Tutukaka Limited have both been sold subsequent to balance date. This sale is expected to result in an overall loss of income of \$17,000 per annum for Ngātiwai Investment Holdings Limited but this should be offset by an increase in revenue for Oceans Resort Tutukaka Limited.

The Board Secretary role became vacant in May 2021 and has not been filled at the time of signing of the accounts.

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 22. Events After the Reporting Date continued

In August 2021 New Zealand experienced a resurgence of COVID-19 in the community which led the government to order another economy-wide lockdown during which all non-essential businesses and organisations were not permitted to operate. The lockdown commenced 17 August 2021, with Alert Level 4 being in effect until 2 September 2021, followed by Alert Level 3 until 7 September 2021. It is still anticipated that the Alert Levels will continue to change in accordance with any resurgence of the virus. Oceans Resort Tutukaka Limited applied for and received a wages subsidy in August 2021 in response to COVID-19.

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

Subsequent to 31 March 2020

On 14 April 2020, an amount of \$470,142 GST inclusive was received from Moana New Zealand for lease of April ACE of various fish stock for one year starting April 2020 and ending March 2021. A further amount of \$1,175,924 GST inclusive was received 16 October 2020 from Moana New Zealand for lease of October ACE of various fishstock for one year starting October 2020 and ending September 2021.

Aperahama Edwards was voted Chairman of the Ngātiwai Trust Board on 31 July 2020, replacing Haydn Edmonds. Subsequently Aperahama Edwards was appointed director of Ngātiwai Fishing Limited, Ngātiwai Holdings Limited, Ngātiwai Investment Holdings Limited, Ngātiwai Education General Partner Limited, 42 Port Road General Partner Limited and Rathbone James General Partner Limited and Haydn Edmonds resigned as a director from these same companies. Haydn Edmonds also resigned as a director of Oceans Resort Tutukaka Limited on 28 August 2020. Subsequent to Haydn's resignation of Oceans Resort Tutukaka Limited, the following changes to directors have taken place since 31 March 2020:

- Martin Cleave appointed 28 August 2020 (resigned 29 January 2021)
- Simon Mitchell appointed 29 January 2021
- Brandon Edwards appointed 29 January 2021

Subsequent to balance date, the Ngātiwai Trust Board's Chief Executive Officer position, the Chief Financial Officer position and the In-house Lawyer position all became vacant.

Furthermore, the Ngātiwai Trust Board is processing a personal grievance filed subsequent to balance date.

In May 2020 the funds held on behalf of Amokura Iwi Consortium Limited were paid over to that entity and consequently both deferred revenue and bank funds decreased by \$275,000.

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

Note 23. Related Party Disclosures

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

	2021 \$	2020 \$
Ngātiwai distribution to Ngātiwai Management Limited	465,604	604,497
Ngātiwai sponsorship to Ngātiwai Education Limited Partnership	20,000	20,000
Inter-entity Interest	57,168	156,871
Dividends from Ngātiwai Fishing Limited to Ngātiwai Trust Board	725,332	931,338
Quota lease Ngātiwai Fishing Limited to Ngātiwai Holdings Limited	31,200	31,200
Administration oncharges	14,969	14,257
Apartment Rentals - Ngātiwai Investment Holdings Limited to Oceans Resort Tutukaka Limited	37,440	37,440
Advances made within the Group are detailed at Note 11.		

Key Governance Personnel Remuneration

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

- Members of the Governing Body
- Senior Executive Officers

Members of the governing body are paid annual fees in relation to meeting attendance during the period. Senior Executive Officers are employed as employees of the Group, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in "people" for members of the governing body and "full-time equivalents" (FTE's) for senior executive officers) in each class of key management personnel is presented below:

	2021 \$	Number of Individuals	2020 \$	Number of Individuals
Members of the Governing Body	162,807	19	196,559	18
Senior Executive Officers	566,080	6	785,856	7



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 23. Related Party Disclosures continued

Governing Body Related Party Transactions

Name and Entity	Relationship	Transaction Type	2021 \$	2020 \$
Craig Wells				
Ngātiwai Fishing Limited - Ceased 29 January 2021	Director	Director's Fees	4,168	12,504
Ngātiwai Holdings Limited - Ceased 29 January 2021	Director	Director's Fees	3,500	4,200
Ngātiwai Management Limited - Ceased 30 March 2020	Director	Director's Fees	-	12,504
John Paki				
Ngātiwai Fishing Limited - Ceased 29 January 2021	Director	Director's Fees	11,458	12,500
Ngātiwai Holdings Limited - Ceased 29 January 2021	Director	Director's Fees	-	-
Ngātiwai Management Limited	Consultant	Consultancy	-	12,500
Brandon Edwards				
Ngātiwai Investment Holdings Limited	Director	Director's Fees	10,417	12,500
Ngātiwai Fishing Limited - Appointed 29 January 2021	Director	Director's Fees	7,000	-
Oceans Resort Tutukaka Limited - Appointed 29 January 2021	Director	Director's Fees	-	-
Ngātiwai Holdings Limited - Appointed 29 January 2021	Director	Director's Fees	-	-
Haydn Edmonds				
Ngātiwai Trust Board - Ceased Chair 31 July 2020	Chairperson/Trustee	Trustee Honoraria	17,940	45,000
Ngātiwai Fishing Limited - Ceased 20 August 2020	Director	-	-	-
Ngātiwai Holdings Limited - Ceased 20 August 2020	Director	-	-	-
Ngātiwai Management Limited - Ceased 20 August 2020	Director	-	-	-
Oceans Resort Tutukaka Limited - Ceased 28 August 2020	Director	-	-	-
Ngātiwai Investment Holdings Limited - Ceased 20 August 2020	Director	-	-	-
Rathbone James General Partner Limited - Ceased 5 November 2020	Director	-	-	-
Ngātiwai Education General Partner Limited - Ceased 11 September 2020	Director	-	-	-
Tukaiaia General Partner Limited	Director	-	-	-
NW Land Holdings Limited	Director	-	-	-
Ruakaka Digital Limited	Director	-	-	-
Merepeka Henley				
Ngātiwai Trust Board	Trustee	Trustee Honoraria	4,620	16,650
Ngātiwai Management Limited	Director	-	-	-
Ngātiwai Trust Board	Contractor	Contracting	-	-
Aperahama Edwards				
Ngātiwai Trust Board - Appointed Chair 31 July 2020	Trustee/Chairperson	Trustee Honoraria	31,680	7,175
Ngātiwai Trust Board	Contractor	Contracting	-	-
Ngātiwai Trust Board	Chairperson	Treaty Negotiations	-	-
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	-	-
Rathbone James General Partner Limited - Appointed 5 November 2020	Director	Director's Fees	-	-
Ngātiwai Education General Partner Limited - Appointed 11 September 2020	Director	Director's Fees	-	-
Gary Reti				
Ngātiwai Trust Board	Trustee	Trustee Honoraria	17,570	24,745
Ngātiwai Management Limited	Contractor Resource Management	Contracting	-	-
Simon Mitchell				
Ngātiwai Trust Board	Trustee		4,620	-
Oceans Resort Tutukaka Limited - Appointed 29 January 2021	Director		-	-
Martin Cleave				
Ngātiwai Trust Board	Trustee		14,344	6,746
Oceans Resort Tutukaka Limited - Appointed 28 Aug 2020/Ceased 29 Jan 2021	Director		-	-

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 23. Related Party Disclosures continued

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.

(2020: The related party loan to Ngātiwai Trust Board from Ngātiwai Fishing Limited for an amount of \$2,765,630 was written off at the end of the 2020 financial year after it was determined that the Ngātiwai Trust Board would never be in a financial position to repay the debt to Ngātiwai Fishing Limited. This loan was interest free and repayable on demand. The related party loan to Oceans Resort Tutukaka Limited from Ngātiwai Fishing Limited for an amount of \$1,872,713 was written off at the end of the 2020 financial year after it was determined that Oceans Resort Tutukaka Limited would never be in a financial position to repay the debt to Ngātiwai Fishing Limited. This loan was interest free and repayable on demand.

No other related party debts have been written off or forgiven during the year.)

Note 24. Loan - Whananāki Marae

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

Note 25. Financial Instruments

Fair Value of Financial Instruments

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

(2020 Although there is no active market for these available shares, an independent valuation was obtained as at 31 March 2020 from Deloitte Corporate Finance whereby an equity valuation was determined through the use of a combination of earnings-based and asset-based approaches as well as the consideration of certain key assumptions. After this detailed assessment, Deloitte determined that the fair market value of the income shares to be in the range of \$900,000 and \$1.1 million. As such a valuation of \$1 million was adopted by the Trustees as a fair market value.)

Categories of Financial Instruments

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



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 25. Financial Instruments continued

	Note	Loans and Receivable \$	Available For Sale \$	Financial Liabilities at Amortised Cost \$	Total \$
GROUP 2021					
Financial Assets					
Cash and Cash Equivalents	6	1,692,398	-	-	1,692,398
Trade and Other Receivables	7	345,100	-	-	345,100
Investments	8	-	1,000,000	-	1,000,000
Loans Receivable	11	447,884	-	-	447,884
Total Financial Assets		2,485,382	1,000,000	-	3,485,382
Financial Liabilities					
Trade and Other Payables	16	-	-	685,099	685,099
Borrowings	18	-	-	9,332,937	9,332,937
Total Financial Liabilities		-	-	10,018,036	10,018,036
GROUP 2020					
Financial Assets					
Cash and Cash Equivalents	6	742,892	-	-	742,892
Trade and Other Receivables	7	443,463	-	-	443,463
Investments	8	-	1,000,000	-	1,000,000
Loans Receivable	11	520,720	-	-	520,720
Total Financial Assets		1,707,076	1,000,000	-	2,707,076
Financial Liabilities					
Trade and Other Payables	16	-	-	633,372	633,372
Borrowings	18	-	-	9,389,527	9,389,527
Total Financial Liabilities		-	-	10,022,899	10,022,899
NGĀTIWAI PARENT 2021					
Financial Assets					
Cash and Cash Equivalents	6	241,865	-	-	241,865
Trade and Other Receivables	7	164,976	-	-	164,976
Loans Receivable	11	668,684	-	-	668,684
Total Financial Assets		1,075,526	-	-	1,075,526
Financial Liabilities					
Trade and Other Payables	16	-	-	336,920	336,920
Borrowings	18	-	-	-	-
Total Financial Liabilities		-	-	336,920	336,920
NGĀTIWAI PARENT 2020					
Financial Assets					
Cash and Cash Equivalents	6	445,086	-	-	445,086
Trade and Other Receivables	7	255,026	-	-	255,026
Loans Receivable	11	734,173	-	-	734,173
Total Financial Assets		1,434,284	-	-	1,434,284
Financial Liabilities					
Trade and Other Payables	16	-	-	398,293	398,293
Borrowings	18	-	-	-	-
Total Financial Liabilities		-	-	398,293	398,293

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 26. Going Concern

The group has negative working capital of \$2,260,539 (2020 negative \$542,806) and positive equity of \$18,293,449 (2020 positive \$17,393,556) at balance date. The parent has positive working capital of \$846 (2020 negative \$44,886) and positive equity of \$1,794,771 (2020 positive \$1,838,525).

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

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

1. A continued review of the debt structure and terms held with Westpac New Zealand Limited has taken place, with the intention of repaying a portion of the debt as well as extending the remaining balance of the loans on a long term basis. This is based on the fact that the Bank is supportive of the Group's proposal. The going concern assumption is reliant upon the group maintaining its relationship and bank lending facilities with Westpac New Zealand Limited. The Trustees have no reason to doubt the continued relationship and lines of funding with Westpac Bank. As at balance date two loans were due to be renegotiated and are therefore disclosed as current liabilities. These have now been renegotiated and the working capital position will improve as a result.
2. In October 2021 new ACE agreements were entered into with various fishing companies and invoices were issued totalling \$1,427,815 GST inclusive for lease of October ACE of various fishstock for one year starting October 2021 and ending September 2022.
3. The lease of April Ace of various fishstock is due to be received in April 2022. This will be for one year starting April 2022 and ending March 2023.
4. Based on Ngātiwai Trust Board receiving mandate for the Treaty Claims Settlement, they are currently working their way through a mandate mediation process. Funding for this process has been secured and will be made available from Te Arawhiti (previously the Office of Treaty Settlements). This will assist in an improved cash flow position for the Group.
5. The Trust Board are continuing to evaluate and investigate several opportunities which will potentially result in a positive equity position for the parent going forward. This included the Trust Board engaging Deloitte in August 2020 to carry out an Organisation Review, followed by a Financial Performance Review in October 2020. The Trustees are working through the "Next Steps" as recommended in the reports.
6. Ngātiwai Investment Holdings Limited - This is the fifth year that the Company has incurred a trading surplus and the Directors foresee that these profits will continue as such in the ensuing financial years. Nonetheless, continued trading is on the basis of continued support being provided by the parent entity, Ngātiwai Trust Board, which is, in turn, supported by Ngātiwai Fishing Limited. It also relies on the related party, Ngātiwai Fishing Limited not demanding repayment of its loan and Ngātiwai Investment Holdings Limited maintaining its loan arrangements with Westpac New Zealand Limited.
7. Ngātiwai Education Limited Partnership - Ngātiwai Trust Board Group have committed to support the Limited Partnership by providing adequate financial assistance if required, to enable it to continue business operations for the foreseeable future. Ngātiwai Trust Board are not able to financially support the Limited Partnership in its own right. However, through reliance of ongoing dividends Ngātiwai Trust Board receives from Ngātiwai Fishing Limited, it is able to utilise a portion of these funds to provide ongoing financial support to the Limited Partnership, if required during the financial year. Ngātiwai Trust Board is the 100% shareholder of both limited partners, being Ngātiwai Investment Holdings Limited and Ngātiwai Management Limited.
The directors are confident that future cash flows will be maintained. Should any advances be made from Ngātiwai Fishing Limited to the Limited Partnership during the financial year, the directors are confident that the Limited Partnership will be in a financial position to repay each advance before the end of that financial year. This is evidenced as per the additional information below.
Included in the group's Strategic Plan, the Ngātiwai Trust Board is committed to the continued growth and development of the Education Unit, which forms an integral part of the social arm within the Group. As evidence of the development is the favourable NZQA review, which was undertaken in April 2021, whereby the Limited Partnership maintained a category 2 rating. Effective communication has been maintained with TEC in regards to compliance and the Limited Partnership will continue to seek new funding opportunities.
The Education Unit continues to apply for and receive TEC funding. Furthermore, a relationship with Northtec has been established that allows the Limited Partnership to enter into Subcontracted Delivery Agreements. This has enabled the Unit to move forward in building an increased portfolio of courses and is able to apply for a wide range of government funding which the Limited Partnership is actively pursuing.
8. In the event that support was withdrawn from the parent there is a material uncertainty on the Trust's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.



Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2021

Note 27. COVID-19 Disclosures

The COVID-19 global pandemic was declared just prior to 31 March 2020. The impact of this event continued into the current year and a degree of uncertainty around how the economy will be further impacted remains as at the date of approving these financial statements. On 17 August 2021, following the detection of COVID-19 in the community, the New Zealand Government ordered an economy-wide lockdown. This has since been reduced however it is anticipated that the alert levels will continue to change in accordance with any resurgence of the virus. This resurgence has had the following impact within the group:

- Oceans Resort Tutukaka Limited has been significantly affected. No adjustment has been recognised in the financial statements as a result of the pandemic. The entity received the COVID-19 Wage Subsidy offered by the government. In August 2020 the company also received the second COVID-19 wage subsidy offered by the government. The conditions of these COVID-19 Wage Subsidy payments have now been met and accordingly, the revenue has been recognised as Other Income for the company in the 31 March 2021 Profit and Loss Report. As at 31 March 2021, the impact of COVID-19 continues to have an adverse effect within the tourism sector and upon the company's operations.
- At the time of signing the Ngatiwai Investment Holdings Limited financial statements for the year ended 31 March 2021 no request for rent reduction had been received from The Warehouse, and the Company expected to receive their full entitlement to lease revenue. There has since been a request for rent reduction and this has been granted by the directors of 42 Port Rd Limited. This is expected have a flow on effect to Ngatiwai Investment Holdings Ltd.

All other entities within the group expect to have no financial impact from the recent COVID-19 resurgence.

Note 28. Compliance DIA Charities

As a registered charity the Trust is required to file annual financial statements by 30 September of each year. This has not been met for several years including 2020. A short extension will be required for the filing of the 2021 annual returns for the group.



Schedule: Reporting Requirements

For the Year Ended 31 March 2021

Māori Fisheries Act 2014

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

OBLIGATION	COMPLIANCE	COMMENT
A Mandated Iwi Organisation (MIO) must hold an Annual General Meeting for its members providing an opportunity for those members to consider:	Ngātiwai Trust Board	Annual General Meeting held on 27 March 2021.
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	275,388,730 quota shares.
b. Value of settlement quota sold or exchanged.	Ngātiwai Trust Board	NIL
c. Identity of purchaser or other party to the exchange.	Ngātiwai Trust Board	N/A
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota.	Ngātiwai Trust Board	No new transactions for the 2021 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 subsidiaries.	Ngātiwai Trust Board	See Consolidated Financial Statements.
b. The investment of money of that asset holding company or any of its subsidiaries.	Ngātiwai Trust Board	See 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 assets.	Ngātiwai Trust Board	See Strategic Plan available on Trust website.
2. The expected financial return on the assets.	Ngātiwai Trust Board	Annual Budgets approved by Board of Directors and Ngātiwai Trust Board
3. Any programme to:		
a. Manage the Sale of Annual Catch Entitlements derived from settlement quota held by asset holding companies or their subsidiaries.	Ngātiwai Trust Board	See Strategic Plan available on Trust website.
b. Reorganise the settlement quota held by asset holding companies or their subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	Ngātiwai Trust Board	Governed by legislative and constitutional constraints.

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngatiwai Trust Board & Group ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Consolidated Financial Statements

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

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

PARTNERS: Adelle Allbon Angela Edwards Scott Kennedy Robyn Terlesk

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

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

This description forms part of our auditor's report.

Who we Report to

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

A handwritten signature in blue ink that reads 'BDO Northland'.

BDO Northland
Whangarei
New Zealand
29 October 2021





