



TE PŪRONGO Ā-TAU

ANNUAL REPORT 2022

Kia tu pakari ai te whare o Ngāti Apa ki te Rā Tō

Our vision for Ngāti Apa ki te Rā Tō is for a strong, vibrant, and proud iwi which exercises and realises its rangatiratanga.

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



RĀRANGI UPOKO

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KO WAI MĀTAU

WHO WE ARE

Membership by gender

As at March 31, 2022



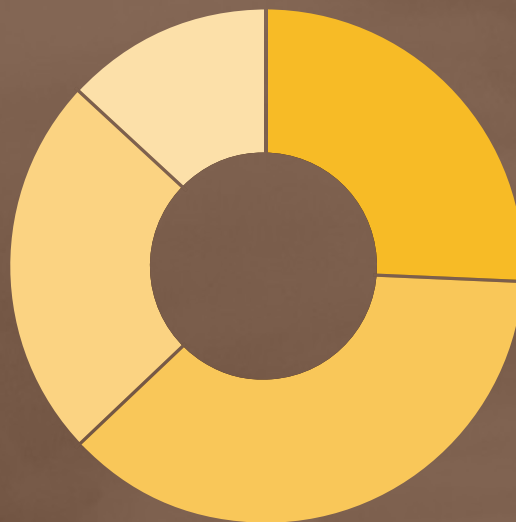
47%
Tāne



53%
Wāhine

Membership by age

As at March 31, 2022



26%
Aged 0 – 19



37%
Aged 20 – 39



24%
Aged 40 – 59



13%
Aged 60 +

*Mai i te tihi o Puhī Kērerū rere atu rā ti ke te motu tapu o Tarakaipa,
Haere tonu ki Whakatū ki Onetahua. Heke whakararo ki Kahurangi,
ki Karamea, ki Hawatiri. Rere ki uta ngā wai mākohe o Rotomāirewhenua,
Rotopōhueroa. Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa.
Ko ngā ara ēnei o ngā mātua tīpuna, Tihei Mauri Ora!*

Membership by region

As at March 31, 2022

Marlborough **501**

Manawatū-Whanganui **345**

Canterbury **321**

Wellington **239**

Nelson **212**

Horowhenua **209**

Auckland **197**

West Coast **139**

Waikato **101**

Bay of Plenty **90**

Hawke's Bay **87**

Tasman **57**

Taranaki **53**

Gisborne **44**

Wairarapa **32**

Southland **19**

Northland **17**

Otago **11**

Taupō **6**

East Coast **1**

Africa **1**

Pacific Islands **1**

Americas **7**

Europe **9**

Australia **195**

Unknown **633**



Growth in membership

As at March 31, 2022

2,533

2015

2,780

2017

3,178

2019

3,401

2021

2,702

2016

2,993

2018

3,324

2020

3,530

2022

TĀ TĀTOU POARI

OUR BOARD

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



TĀ TĀTOU POARI
OUR BOARD



Hinemoa Conner
Chairperson

Hinemoa has represented the Pūaha te Rangi hapū since 2011 and was elected chairperson in September 2019. After a professional career spent in Ōtautahi / Christchurch, Hine now resides in the winterless Far North.



Clinton Gapper
Deputy Chairperson

From the large and well-known Gapper family, Clinton lives in Picton with wife Nicola and tamariki Nikita and Lily. This is Clinton's first term as a trustee after being elected in September 2019.



Peter Mason

Peter joined the Trusts in September 2021 and has been involved with Ngāti Apa ki te Rā Tō business since the mid-1980's. Peter lives with wife, Kathleen, and daughters Raumati and Wheti in Auckland where he is busy with work, family and coaching rowing in his spare time.



Bosun Huntley

Bosun was elected to the Trusts in September 2019, and is no stranger to iwi business, having served on the Trusts previously. Born and bred in the Marlborough Sounds, Bosun is a familiar face in his hometown of Picton.



Kushla Okano

Kushla was voted onto the Trusts to represent the Pūaha te Rangi hapū in 2020. After many years overseas working in renewable energy, Kushla now resides in Levin with her husband and five tamariki.



Fayne Robinson

Fayne is a well-known master carver within Ngāti Apa ki te Rā Tō, contributing to many of our design projects. Fayne resides in Ōtautahi / Christchurch and has served as a representative for Pūaha te Rangi since September 2018.

Note: Peter Mason joined the Trusts in September 2021, after being elected to the seat vacated by outgoing Trustee Margaret Bond.

NGĀTI APA KI TE RĀ TŌ TRUSTS

SUB-COMMITTEES

The Trusts are supported by seven sub-committees.
Membership of those committees as of March 31, 2022 was as follows.

Audit and Risk Sub-Committee

Clinton Gapper
Peter Mason
John Murray
Alexandra Barton

Cultural Sub-Committee

Fayne Robinson
Clinton Gapper
Makaore Wilson
Peter Meihana
Paul Addison

Education Sub-Committee

Kushla Okano
Bosun Huntley
Liz McElhinney
Sharyn Heaton
Vanya George

Investment Advisory Sub-Committee

Kushla Okano
Peter Mason
Ian Fitzgerald
Paul Hocking

Remuneration Sub-Committee

Hinemoa Conner
Bosun Huntley

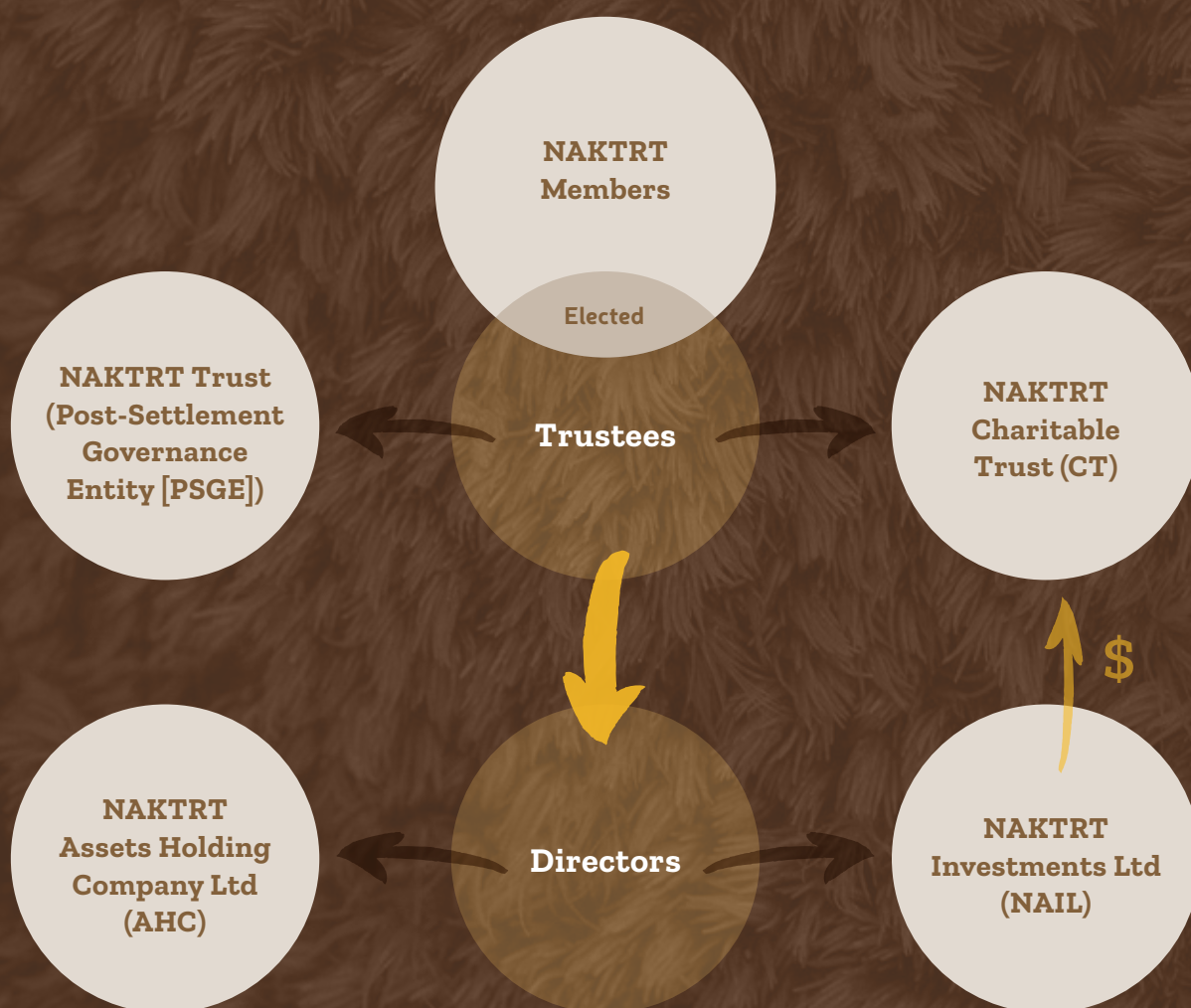
Taiao Sub-Committee

Kushla Okano
Fayne Robinson
Anna Sanson
Levi Collier-Robinson

Whakapapa / Validation Sub-Committee

Fayne Robinson
Clinton Gapper
Brendon Wilson
Peter Meihana
Paul Addison
Ngaire Kingi

THE NGĀTI APA KI TE RĀ TŌ GROUP



Ngāti Apa ki te Rā Tō Trust

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

Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

An entity established under the Māori Fisheries Act 2004 to hold and manage fisheries assets on behalf of the iwi.

Ngāti Apa ki te Rā Tō Charitable Trust

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

Ngāti Apa ki te Rā Tō Investments Ltd

The commercial entity established to independently, prudently and profitably manage and administer the pūtea on behalf of the Trust and its members.

WĀHINGA KŌRERO A TE HEAMANA

CHAIRPERSON'S REPORT

Tēnā koutou katoa. To our whānau pani, and whanaunga who have lost loved ones, Ngāti Apa ki te Rā Tō acknowledges their passing and shares your grief.

On behalf of the Trusts, I want to take the opportunity to thank the people who have made a challenging year seem easier to manage. Therefore, please forgive the liberty I have taken in acknowledging these people in this annual report.

I acknowledge the work of my fellow trustees over the past twelve months. We have all faced challenging, and at times, contentious issues, and have shown fortitude and courage in our decision-making. Governance can be a thankless environment, and decision-making can be fraught with potential fish hooks. Your patience, guidance, commitment to the sub-committees you chair, and the support you have given me as Chairperson are appreciated. To Deputy Chairperson Clinton Gapper, my sincere thanks for your support and sage advice.

Clinton Gapper chaired the Audit and Risk and Whakapapa Sub-Committees, Kushla Okano chaired the Education, Taiao and Investment Advisory Sub-Committees, Bosun Huntley chaired the Remuneration Sub-Committee, and Fayne Robinson chaired the Cultural Sub-Committee. Peter Mason became a trustee in September 2021, and has quickly joined and contributed to the work of the Audit and Risk and Investment Advisory Sub-Committees.

To all sub-committee members, thank you for helping to progress our various initiatives. Your efforts help

us achieve our vision of a strong, vibrant and proud iwi which exercises and realises its rangatiratanga. Furthermore, your expertise has ensured that our trustees are fully appraised and briefed in order to make informed decisions.

Our General Manager, Simon Karipa, tended his resignation and left the organisation in May this year. Simon has returned to be with his whānau in Whanganui. The board acknowledges his sizable contribution to all aspects of our iwi business. He was a respected General Manager who brought a wealth of experience and knowledge to the role, and his dedication to the iwi during his time with us is appreciated. He brought value, depth and breadth to the iwi across a range of business functions in a plethora of ways, he will be sorely missed.

The portfolio leads are noted for their expertise and have become the go-to people for other iwi valuing and wanting their expertise and knowledge.

Operations Manager, Rowena Smith, has helped guide the team through the impact of COVID-19 whilst ensuring the strategic programmes are developed and those projects already underway stay on track and are progressed through their various stages. There have been trying times managing the impact and disruption caused by COVID-19 and the Trusts appreciate the guiding hand and sage advice Rowena has offered.



White climbing rātā © Naomi Aporo-Manihera

Dr Jennifer Skilton, Taiao Manager, has implemented a number of joint initiatives in the taiao space which has enhanced our iwi reputation. Perhaps a pertinent initiative to highlight is the case study of our tuna at Lake Rotoiti. Whilst the iwi only harvests a small number of tuna each year from Nelson Lakes, this kaupapa is important to inform the sustainability of customary harvests and involves measuring, weighing and ageing captured individuals.

Delivery of cultural programmes continues to be a focus, and I'd like to congratulate Aaron Hemi, our Cultural Advisor, for his commitment to this mahi. Given the disruptions presented by COVID-19, attendance at the Mana Rangatahi wānanga confirms support for this initiative. There has been a bevvvy of volunteers assisting with the programmes and I extend the thanks of the Trusts for your support.

An education strategy is close to being presented to the board for consideration. Alongside this initiative, a second Education Grant offering per year has been implemented via the iwi Education Grant programme. Applications for tertiary and trades grants and scholarships are high, and I believe this positively impacts the number of Ngāti Apa graduates we are now seeing.

A major piece of work being carried out by Capability Advisor Shanell (Nell) Kelly will give a more accurate picture of aspects of health, housing, education, and the overall wellbeing of our people. Thanks to Nell for her drive and determination in progressing this mahi, as it helps inform future

planning and will identify the needs specific to Ngāti Apa ki te Rā Tō members.

Grace Tocker, Events and Communications Co-ordinator, is new to the organisation and heads the collection of news and events and the compilation of the monthly pānui. Grace is a valued addition to the team and a huge welcome is extended to her.

Many of you will have contacted Lynne Owen, Office Manager extraordinaire. Lynne epitomises a safe pair of hands, reliable and loyal to the iwi. She supported the Mana Rangatahi programme by encouraging her sons to participate. They are adults now, benefiting from Lynne and Matt's guidance. Kereopa (Lucas) Baker is still very much involved with the iwi as a cultural exponent and attends many functions in support of the Chair and the iwi.

Kelsie Skelton, another new and valued member of the team, is the Events Administrator. She is bright and enthusiastic, and you will have noticed if you have called the office, very efficient too.

Mark Moses, our workaholic residing in Germany, has used his vast whakapapa knowledge to help finish the Ngāti Apa Tipuna List. He adds wit and charm to the late-night Zoom hui, and is dedicated to righting the injustices meted out to Apa, whether that be through the Nelson Tenth, the Arahura purchase or SILNA lands. I personally admire the efforts that Mark has made to enhance our iwi knowledge and sincerely thank him for his dedication.

“

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”

I acknowledge Nadine Taylor, the Apa archivist and friend to the iwi. To our Ngāti Apa representatives who sit on various committees, boards and directorships, please accept our gratitude for the time and effort you put in on our behalf. To our contractors, your work is helping to shape our iwi moving forward and I acknowledge and thank you.

On the commercial front, Ngāti Apa ki te Rā Tō Investments Limited (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) continue to provide the commercial leadership needed, allowing the Trusts to deliver on our strategies. Having revised its strategy around direct investments, this stream of investment is working well. To the NAIL Chairperson, Gerrard Wilson, and his fellow directors, Andrew Murray and Zoe Dryden, your expertise, dedication, and genuine desire to ensure the iwi thrives gives us confidence that the investment group and the growth of iwi wealth are in safe hands. You have all been a rock during difficult financial times with steady eyes at the helm.

We have a professional team that has been of great service to the iwi: Manoli Aerakis and his team at Malloch McClean; Graeme Scarlett our Independent Auditor; Allan Willoughby and the team at BlueBerryIT; and Brian Fletcher, Scott Wight and the team at Gascoigne Wicks Lawyers. Our thanks and appreciation to you all.

In giving thanks to all these people, I hope the breadth of mahi that the iwi undertakes is clear. You will see the specific projects undertaken in the GM's Year in Review, but given that this has been an exhausting year for all, it would have been neglectful of me not to highlight this team's efforts.

To our Ngāti Apa ki te Rā Tō whānau, thank you for participating in the various initiatives throughout the year. We have endeavoured, in spite of the effects of COVID-19, to deliver wānanga, gatherings, and information to keep everyone connected and invested in the iwi.

In closing, I wish you all well and I thank you too for the amazing support you have shown me as Chairperson of this magnificent iwi.

Ngā mihi nui



Hinemoa Conner
Chairperson



YEAR IN REVIEW





Pōhutukawa © Naomi Aporo-Manihera

Kia ora e te whānau. With another year passing, we are still unfortunately finding ourselves managing the effects of COVID-19 on our whānau and in our communities. Like many of you, the office has had to adapt to a new way of working to ensure that our operations continue to run smoothly. I commend the staff for their dedication and perseverance through this period and for the support they have provided to whānau as well as each other.

We are pleased to have seen Te Kotahi o Te Taihau Charitable Trust grow in strength over the last financial year. Work has continued in the development of four key areas; hoe whāngai (food security), hoe tāwharautia (housing), hoe whiwhi mahi (employment), and hoe whai oranga (wellbeing). A highlight has been the launch of the Ipu Ohotata. This is a network of marae who are fully equipped to be part of any official emergency response should the unfortunate need arise. In addition, Te Pātaka continues to be a vital source of food security for whānau all over Te Taihau, with referrals jumping from 20 to 400 due to the impact of the pandemic. Eight Whānau Ora navigators have been employed to support whānau, facilitating emergency housing and other social needs. Te Kotahi have also been able to employ a group of work brokers who already have numerous success stories from their support of whānau into meaningful mahi.

We were pleased to have brokered a partnership with the Māori Education Trust (MET) earlier this year. Through this partnership our successful recipients will now be eligible to receive additional funds for their grant or scholarship from MET, which we hope will help to cushion the burden of tertiary studies,

or apprenticeships. We are now also offering two opportunities per year to apply for tertiary education and trade training grants, so be sure to keep an eye on our pānui for when these open for applications.

The end of the 2021/22 financial year started to see some relaxing of the COVID-19 regulations allowing us to start planning for kanohi ki te kanohi wānanga again. The staff and trustees are eager to get back to creating opportunities for our members to connect, whilst being weary that the landscape can change on a dime. We must ensure that the health and safety of our members is always at the forefront of our minds. That being said, the 2022/23 financial year is looking a lot brighter with events we are eager to bring your way.

Our cultural pou in particular is pleased to now be planning for more wānanga. We have a full calendar of engagement opportunities in the pipeline which have been guided by our newly reviewed cultural strategy. The iwi was pleased to have engaged the services of Dr Rāwiri Tinirau from Te Atawhai o Te Ao to help us in this review, which was based on the findings from interviews and surveys with our iwi members to incorporate their views around their cultural aspirations and revitalisation activities.

The resulting report now forms the basis of an updated strategy and will guide our cultural aspirations for the coming years.

In the commercial space, we completed the transfer of all iwi commercial assets into Ngāti Apa ki te Rā Tō Assets Holding Company Limited – this included the remaining commercial fisheries and aquaculture assets that were held by Ngāti Apa ki te Rā Tō Charitable Trust. Unfortunately, we said goodbye to our Commercial Manager Lee Babe this year, which is a role we are still looking to fill. It has been a pleasure to welcome Zoe Dryden as a new director for NAAHC and NAIL, who brings with her a wealth of knowledge and new dimensions to the team.

Early in the year, the Trusts accepted the resignations of Nicola Coburn and Kiley Nepia. Our Office Administrator Georgia Gapper took maternity leave and eventually we accepted her resignation too as motherhood gave her the opportunity to set her sights in a different direction. We thank them for their service and the dedication they have given the iwi and wish them all the very best in their future endeavours. Consequently, we were pleased to have Aaron Hemi step into the role of Cultural Advisor, and we also welcomed new staff Grace Tocker and Kelsie Skelton to the Blenheim office, and Shanell Kelly to the Nelson office.

Sadly, we have also farewelled our General Manager Simon Karipa, who has moved to a role with Te Pukenga, which will allow him to return to his home in Whanganui and spend more time with whānau. I would personally

like to thank Simon for the support he has given me since I have joined the Trust, his insightful and astute guidance will be sorely missed. The contributions that Simon has made however, leaves the Trust in a stable and strong position. He has built a great cohesive team of kaimahi with expert knowledge that will sail the Trust steadily through the transition to a new General Manager and beyond. We wish Simon and his whānau all the best for their new chapter. Me te aroha, te maioha, te rangimārie. Nei mātou e mihi atu.

I would like to thank the Trustees for my appointment to the Acting General Manager role and the opportunity to support the Trust as we transition to new leadership over the next few months. I also wish to thank the staff, as they have continued their mahi seamlessly, which is simply proof of the great team we are. Last but not least, to all our members, I wish you all the best of health and happiness for the remainder of 2022 and beyond.

Nō reira kei aku iti, kei aku rahi, kia tau tonu ngā manaakitanga a Hiwa i te Rangī ki runga ki a koutou katoa, kia tō te rā, e Apa maranga mai.

Ngā mihi



Rowena Smith
Acting General Manager

“

The staff and trustees are eager to get back to creating opportunities for our members to connect, whilst being weary that the landscape can change on a dime. We must ensure that the health and safety of our members is always at the forefront of our minds. That being said, the 2022/23 financial year is looking a lot brighter with events we are eager to bring your way.

..... ”



WHAKAHIATU ORA

SOCIAL DEVELOPMENT

Ngāti Apa ki te Rā Tō Trust supports whānau in a number of ways, including a range of grants to support all ages.



Education Grants

26 **\$32,113**

Recipients Total value



Scholarships

2 **\$10,000**

Recipients Total value



Trades Training Grants

3 **\$4,041**

Recipients Total value



Kaumātua Grants

188

Recipients



Education Starter Packs

40

Recipients

Figures represent the fiscal year ended March 31, 2022

Pictured from left to right, top to bottom: Marcia Hawea, Caitlin Huria, Riki Baker, Aroha Lee (and whānau), Gina Blackburn (and whānau), Lily Sanson, Jamie Wharepapa-Gray, Walter Sandbrook and Sydney Hynes.

Education Grant recipients

Jamie Wharepapa-Gray

New Zealand School of Acupuncture and
Traditional Chinese Medicine
Bachelor of Health Science (Acupuncture)

Aliyah Hyslop

University of Canterbury
Bachelor of Criminal Justice

Mario Macdonald

Te Wānanga o Aotearoa
Certificate Te Ara Reo Māori Level 4

Alicia Prince

Te Wānanga o Raukawa
Diploma of Heke Reo

Anthony Manihera

Nelson Marlborough Institute of Technology
Diploma of Te Reo Māori

Nikita Gapper

University of Otago
Bachelor of Radiation Therapy

Ally Ataria

Massey University
Bachelor of Design (Honours), Major in Design Textile

Safari Hynes

Te Herenga Waka (Victoria University)
Double major: Bachelor of Laws, Bachelor of Arts

Jasmine George

Te Whare Wānanga i Awanuiārangi
Masters of Indigenous Studies

Tamati Chalmers-Miller

Te Wānanga o Aotearoa
Certificate in Māori and Indigenous Arts

Nathan Wilson-Loach

Massey University
Bachelor of Arts

Riria Robinson

Te Wānanga o Raukawa
Bachelor of Teaching (Bilingual)

Aroha Lee

University of Canterbury
Graduate Diploma in Arts

Lina Pale

University of Canterbury
Bachelor of Social Work

Alexandra Taylor

University of Canterbury
Double major: Bachelor of Laws, Bachelor of Commerce

Sydney Hynes

University of Otago
Bachelor of Physiotherapy

Riki Baker

New Zealand College of Chiropractic
Bachelor of Chiropractic

Lily Sanson

University of Canterbury
Bachelor of Civil Engineering (Honours)

Isaac Robb

Auckland University of Technology
Bachelor of Engineering (Honours)

Viliani Pale

Victoria University
Bachelor of Commerce

Marcia Hawea

University of Waikato
Bachelor of Commerce

Margaret Gilsenan-Shaw

Ara Institute of Canterbury
Postgraduate Certificate in Professional Supervision

Tui-Aroha Fransen

University of Otago
Bachelor of Science

Gina Blackburn

University of Canterbury
Masters of Māori and Indigenous Leadership

Caitlin Huria

University of Otago
Bachelor of Science

Cody Ford

University of Waikato
Bachelor of Laws

Scholarship recipients

Lucas Kereopa Baker

Te Wānanga o Raukawa
Kath Hemi Huia Kaimanawa Scholarship

Walter Sandbrook

University of Auckland
Mangatāwhai Pakihi Scholarship



Our Kurahaupō PLD Facilitators working with teachers from Nayland Primary School © Melissa Banks Photography

In focus: Education

Education has been a priority for Ngāti Apa ki te Rā Tō during the 2021/2022 financial year. Our Trustees, Education Sub-Committee and kaimahi have worked hard to provide our iwi members support with their education.

The education portfolio continued to grow in strength during the last financial year. Two new scholarships were created in December 2021 – the Mangatāwhai Pakihi Scholarship for tertiary study in law or commerce, and the Rotomairewhenua Taiao Scholarship for tertiary study with an environmental focus. The inaugural Mangatāwhai Pakihi Scholarship was proudly awarded to Walter Sandbrook in January 2022, who will also receive mentorship and support from our NAIL Board during his studies. In addition, a Trades Training Grant was added alongside the tertiary Education Grants to help iwi members with their apprenticeship costs. Three Trades Training Grants were awarded in January 2022 to Tama Baker, Keoni Gapper and Vince Tahiwī MacMillan. Ngāti Apa ki te Rā Tō is also excited to have formed a relationship with the Māori Education Trust, who will add to the assistance we are providing our members for their studies.

We have continued to strengthen our relationships with the schools in our rohe and made progress with the development of resources for our whānau

and for schools to strengthen their knowledge and understanding of Ngāti Apa ki te Rā Tō history, tikanga and pūrākau. There are several schools we have worked alongside to develop pou that will eventually be unveiled in the coming year. We look forward to presenting our education resources to whānau within the next financial year, as well as further develop our relationships with schools through our Professional Development of Educators in the area of cultural capability together with our Kurahaupō cousins.

The Kurahaupō PLD team has begun working with Birchwood School and Nayland Primary School, which will continue over the next 12–18 months respectively, and will be looking for opportunities to partner with additional schools in other parts of Te Taihū in future.

There has been a lot happening in the education space, which continues into the current financial year. Keep an eye out for the release of our education resources and the upcoming Education Symposium delivered by Te Kāhui Mātauranga on 21 October 2022 at the Trafalgar Centre, Whakatū.

Ngā mihi

Rowena Smith
Acting General Manager

In focus: He Pito Mata (Realising Potential)

'He Pito Mata' is to give effect to the vision, values, principles and purpose of our iwi. 'Kia tu pakari ai te whare o Apa ki te Rā Tō'. Our vision is for a strong, vibrant and proud iwi which exercises and realises its rangatiratanga. We acknowledge the tikanga and entrepreneurial aptitude of our tipuna that are woven into the framework of our iwi and seek to support and enable the realisation of our collective potential.

We desire to strengthen the bonds that connect us, our whakapapa, and provide a way for whānau, hapū and iwi to engage and be accountable and responsible kaitiaki for our future generations. We endeavour to revive and restore our cultural practices, Mātauranga Māori, increase capability and capacity, and facilitate this for whānau, by whānau.

To recognise and support a pathway for whānau into our iwi, so that we are the designers of our own destiny, this year saw the addition of two inaugural scholarships. The Mangatāwhai Pakihi Scholarship and the Rotomairewhenua Taiao Scholarship. The Mangatāwhai Pakihi Scholarship is a business scholarship that is named for the point of convergence that links the many trade routes used by our tipuna from the Wairau, west across Te Taihū, and down into the Kawatiri.

The Rotomairewhenua Taiao Scholarship reflects a significant wāhi tapu site where our tipuna would cleanse the remains of our people who had passed on. From here they would lay them in sacred burial caves and their spirit would follow the maunga to Onetāhua

and return to the ancestral homeland. The waters of Rotomairewhenua represent our aspirations for our taiao, a pristine and undisturbed legacy we envision for our tamariki, mokopuna and the many generations after.

These scholarships provide a pathway for whānau to be a part of our commercial and taiao endeavours. They will support succession planning in our iwi along with other opportunities and upcoming initiatives for our whānau. We have likewise been gathering data via surveys and kanohi ki te kanohi to ensure we understand the needs and aspirations of our whānau to align our strategic direction. We encourage whānau to provide feedback and come visit our Whakatū or Wairau offices and have a kōrero. 'Ko au te awa, ko te awa ko au, I am the river and the river is me'.

Ngā mihi

Shanell Kelly
Capability Advisor



We endeavour to revive and restore our cultural practices, mātauranga Māori, increase capability and capacity, and facilitate this for whānau, by whānau.



Shanell Kelly, Capability Advisor

PARTNERSHIPS

The Ngāti Apa ki te Rā Tō Trusts sit on a wide variety of regional and national forums on behalf of members. Key partnerships include:

- Iwi Health Board for the Nelson Marlborough District Health Board
- National Iwi Chairs Forum
- Ngāti Waewae Relationship Agreement
- Te Kotahi o Te Tauihu Charitable Trust
- Te Piki Oranga
- Te Pūtahitanga o te Waipounamu
- Te Tauihu Fisheries Forum
- Te Waka-a-Māui Iwi Chairs
- Te Waka-a-Māui Fisheries Forum
- Kotahitanga mō te Taiao Alliance
- Nelson Tasman Climate Forum
- Blue Carbon Core and Restore
- Te Puna Kōrero ki Te Tauihu
- Te Kāhui Waipuna Governance Group
- Māori Education Trust

TE WHAKAHAUMANU AHUREA

CULTURAL DEVELOPMENT



Some of the rangatahi from Mana Rangatahi Raunati 2022 © Naomi Aporo-Marinera



David Akuhata and Jack Moore kayaking during Mana Rangatahi Raumatī 2022 © Naomi Aporo-Manihera

In focus: Cultural portfolio

Mai i te tihi o Pourangahau
ki ngā puna tapu
o Rotoiti, o Rotorua
e whāngai nei i te awa Kawatiri e
huri kōpiko atu kōpiko mai.
I ngā maunga whakahi
ki te au o Tangaroa ki te Uru
ki te tōnga o te rā.
E kokoia e Apa e.

Tuatahi e tika ana ki tuku nei i ngā mihi ki te hunga e
hiko i te ara tapu o pōhutukawa. Koutou rā kua peka
atu ki te wahangūtanga, ki te pae o maumahara. Moe
tonu, moe tonu, otia te pō ki a koutou, nau mai te ao.

Tēnā rā koutou e ngā uri a Tarakaipa, a Pūaha te Rangi
i runga anō i ngā āhuatanga o ēnei rangi. Ko te manako
ia, e noho haumarua ana koutou ahakoa kei whea rā
koutou e haere ana, mauri ora.

Tēnā koutou Ngāti Apa ki te Rā Tō. The 2021/2022
financial year has seen several changes in our cultural
space. Most notably, with the departure of Kiley Nepia,
but also with the challenges posed by changing
COVID-19 alert levels.

In September 2021, I was fortunate enough to be
offered the role of Cultural Advisor, and since then it
has been quite a learning experience. There have been
many aspects of this position that require a skill set
different to that of my teaching background. However,
with the strong team here at Ngāti Apa ki te Rā Tō,
the journey thus far has been amazing.

A year of COVID-19 disruptions

This year has seen several projects postponed or
cancelled all together as we try to find a 'new normal'
while living with COVID-19. Waiata Wānanga and Mana
Rangatahi were the main casualties of the COVID-19
disruptions, but we were able to adapt and offer at least
some of the programmes we had originally planned.

Waiata Wānanga

In October 2021, Ngāti Apa ki te Rā Tō hosted a Waiata
Wānanga up at Whangaehu Marae. This was originally
intended to be an event held in all our main regional
pockets, with wānanga scheduled for Nelson and the
West Coast. However, early this year, New Zealand's
COVID-19 restrictions once again resulted in these
wānanga being postponed in order to keep everyone
safe. These events have been rescheduled for the
current financial year.

“

Mana Rangatahi was a rousing success, which wouldn't have been possible without the help and dedication of the staff and community involvement. I would like to thank the staff who went well above and beyond the call of duty and made this event as successful as it was.

”

Mana Rangatahi

January 2022 saw the return of the Mana Rangatahi programme which was held at Lake Rotoiti. The sudden change to Red under New Zealand's COVID-19 traffic light system the weekend prior meant that we had to adapt some of the original plans for this wānanga, however this didn't dampen the enthusiasm or the excitement for the event.

The goals for the event were:

- To develop knowledge and understanding of who we are as Ngāti Apa ki te Rā Tō;
- To revitalise cultural practises and knowledge of significant sites;
- To learn marae etiquette and processes from back to front; and
- To learn the importance of taiao sustainability in our rohe.

We achieved the first two objectives through learning Ngāti Apa whakapapa, pepeha, karakia and waiata. We also took the rangatahi on the hikoi to the summit of Pourangahau (Mount Robert) where we were able to look at some of the geographical landmarks and learn about their significance to Ngāti Apa ki te Rā Tō heritage. Our third objective was achieved through involving the rangatahi in the kitchen whenever possible, getting them to carry out the cleaning, and revitalising the practice of thanking the cooks after every meal. Our final objective was achieved with the assistance of Department of Conservation and Tasman District Council by introducing the rangatahi,

our future kaitiaki, to the importance of fish passages, wetlands and sustainable harvesting practices with the example of the tuna in Lake Rotoroa.

Mana Rangatahi was a rousing success, which wouldn't have been possible without the help and dedication of the staff and community involvement. I would like to thank the staff who went well above and beyond the call of duty and made this event as successful as it was.

Nō reira e te murau o te tini, ngā uri a Apa-Hāpai-Taketake. Tēnei te mihi nui, te mihi maioha atu ki a koutou katoa.

Kia tō te rā, e Apa maranga mai.

Ngā mihi

Aaron Hemi
Cultural Advisor



Aaron Hemi, Cultural Advisor

Delaware Bay Inlet © Naomi Aporo-Manihera

In focus: Whakapapa me ōna kōrero

An important focus for the whakapapa portfolio was to update and expand on the information available to our members on their heritage. This included updating the Ngāti Apa ki te Rā Tō Origin Story on our website, completing and publishing the Tipuna List based on our tipuna identified in our Treaty claims and settlement, and developing files for each tipuna. We have also started a whakapapa column in the monthly pānui to share any updates or heritage information relevant to that month.

After completing the Tipuna List, it was important to review our membership database to confirm each registered iwi member connects back to one of our ancestors. We have been developing a policy for this review of the membership database and are continually updating this policy. I have been working with trustees Clinton Gapper and Fayne Robinson to review all new registrations to accurately validate connection to Ngāti Apa and provide that advice to the Board of Trustees.

We have also been working on a strategy to reduce the number of registered members for whom we do not have valid contact details. It is important that we have up-to-date contact information for our members so that we can let them know about news and events going on around the rohe.

Our upcoming mahi includes contacting certain members to clarify how they whakapapa to Ngāti Apa ki te Rā Tō, a heritage tour visiting wāhi tipuna sites that are significant to our iwi to show how we are connected to areas in Te Taihū, and the launch of a publication on a brief history of Ngāti Apa ki te Rā Tō origins and tipuna.

Ngā mihi

Mark Moses
Whakapapa Advisor

TE TAI AO

ENVIRONMENT





Kawakawa © Naomi Aporo-Manihera

Tēnā koutou katoa. The 2021/2022 financial year has been a busy one in the taiao space, with strategic mahi being undertaken alongside key environmental projects and the increasing consultation and engagement demands.

As part of Ngāti Apa ki te Rā Tō's commitment to the sustainable use of natural resources, a kaupapa has been developed to examine the sustainability of our tuna harvests at Nelson Lakes and to learn more about this population of our taonga species. Funded by Te Wai Māori through their Tiaki Wai Fund, population monitoring occurred at Rotoroa in January 2022, assisted by Department of Conservation, as part of our Mana Rangatahi programme. Tuna were caught, measured and weighed, with mātauranga Māori and tikanga featuring strongly. We are currently applying for additional funding to continue developing this mahi and hope to further integrate our traditional cultural practices with western science.

In late 2021, Ngāti Apa was approached to become a partner in the Tasman Environment Trust-led Blue Carbon Core and Restore project. This kaupapa aims to determine how much carbon is stored in coastal sediments in Te Taihu. With an increasing worldwide interest in the value of coastal ecosystems in storing carbon, this is a cutting-edge project that has generated considerable media and funding interest. Sampling results will help us to understand the carbon storage value of local estuaries and the need to protect and restore coastal blue carbon habitats. Ngāti Apa is well placed to provide both cultural and scientific expertise to this project.

In November 2021, a site visit was made to Anamahanga wetland (on Ngāti Apa owned land) in an effort to determine potential fencing and restoration options. The visit resulted in a number of recommendations, including mapping the trajectory of a proposed fence line. Restoration plans, including local seed sourcing, are currently being discussed.

In early 2022, Ngāti Apa entered into an agreement with Nelson City Council whereby their Climate Change Team will assist us in calculating our carbon footprint and examining our emissions, as well as supporting us to develop an emission reduction plan. This represents an exciting opportunity to work with climate change experts, with the aim of eventually sharing this information with iwi members to aid in the calculation of their own carbon footprints.

“

The Taiao Strategy is prioritised for the second half of 2022 and will include reaching out to iwi members to hear their kōrero on their values, aspirations and priorities regarding te taiao.

..... ”

“

While there is always a list of things to do in the Taiao space, there is never a dull day and a wide variety of mahi to tackle. Considerable taiao progress has been made over the past 12 months and I look forward to seeing what we can achieve together in the coming year.

”

Taiao strategic and management work continues, and the past year has seen the development of targeted documents (e.g. Accidental Discovery Protocol, Data Management Protocol, Consultation Guidelines) to assist in taiao management for Ngāti Apa. Many of these have been developed organically, as required, to assist in the efficient running of taiao mahi and/or for communicating the position of Ngāti Apa on certain issues to relevant parties. These documents will ultimately become incorporated into the Taiao Management Plan for Ngāti Apa ki te Rā Tō, which will presumably follow the completion of the Taiao Strategy. The Taiao Strategy is prioritised for the second half of 2022 and will include reaching out to iwi members to hear their kōrero on their values, aspirations and priorities regarding te taiao.

The day-to-day tasks of assessing Department of Conservation concession applications, managing our responses to Resource Management Act activities and providing input into policies, planning and consents from councils and other applicants continues. At a national level, there has been considerable consultation demand on issues such as the reform of the Resource Management Act, Three Waters, Te Mana o Te Wai, and the development of Nelson City Council and Tasman District Council's Environment Plans.

In the 2021/2022 financial year, I have represented Ngāti Apa on the Steering Group of the Tasman District Council-led Freshwater Improvement Project (a Ministry for the Environment funded project aimed at creating new wetlands, restoring existing wetlands, and removing barriers to fish passage in Tasman);

the Nelson Tasman Climate Forum Leadership Group; the Kotahitanga mō te Taiao Governance Group; Te Puna Kōrero ki Te Taihu (a collaborative project between councils and iwi in Te Taihu aimed at the successful implementation of Te Mana o te Wai); and the Te Kāhui Waipuna Governance Group (an iwi-only Te Mana o Te Wai Group).

While there is always a list of things to do in the Taiao space, there is never a dull day and a wide variety of mahi to tackle. Considerable taiao progress has been made over the past 12 months and I look forward to seeing what we can achieve together in the coming year.

Ngā mihi

Dr Jen Skilton
Taiao Manager



Dr Jen Skilton, Taiao Manager

A full-page photograph of a forest stream. The water is flowing over large, moss-covered rocks, creating a soft, blurred effect. The surrounding forest is dense with green foliage and moss-covered trees.

KIKINA WHA KATUTUKI ECONOMIC DEVELOPMENT



In focus: Commercial assets

Kia ora e te whānau. As we enter our third year since the arrival of COVID-19, the elusive 'new normal' remains some way off as we all continue to grapple with the uncertainty that is being thrown our way. As it is for our whānau, our commercial entity must also navigate a path through these uncertain times.

Reflecting on the past 12 months, our political and economic environment continued to unravel in unexpected directions and will no doubt continue to do so. Our housing market appears to have come to a virtual standstill, builders likewise through an inability to source simple building materials, Russia invaded Ukraine raising geo-political tensions globally, lending has slowed dramatically, and prices around the world have surged leading to a genuine cost of living crisis.

However, it's not all negative, many of our freedoms have been restored and we can now travel to see our friends and whānau (albeit it is more expensive to get there). Where 12 months ago our largest city was unknowingly on the brink of a nearly five month lockdown, we now deal with COVID-19 on a day-to-day basis throughout our communities, demonstrating our resilience and ability to adapt. It is important to remember that as a society, we have dealt with many of these uncertainties before. Pandemics, wars, inflation and political tensions are nothing new, although their circumstance and timing invariably differ.

It is also important to remember that the market uncertainty we are experiencing is cyclical, as history will tell us. An analogy that I often use is that the economic cycle is like a clock, with 12 o'clock being the market peak; however, the problem is that we can never tell if we are at midday until it is too late. In reality, even when we are between 11 and 1 o'clock, we cannot tell where we are in the cycle and whether the market is nearing its peak, or already heading back down as markets inevitably do. It is also why it is virtually impossible to try and 'time' the market. However, it is becoming clear at the time of writing this, that we are now somewhere past the peak of this current cycle and beginning to see some of the challenges that will entail.

The goal set by the Trusts is for the investment company to deliver a minimum return of 5.5% per annum in the long run, however the goal (and role) of the Ngāti Apa ki te Rā Tō Investments Ltd (NAIL) directors is to exceed that level of return. In this financial year, it is disappointing to have to tell you that, at an overall net return of approximately 2.7% for the year, we have not met the minimum level of return for this financial year. However, without shying away from that fact and to provide perspective, when viewed over any time period back to inception (as is more realistic and appropriate) our returns still consistently exceed the expectations that have been set.

After a strong run for a long period, a poor return year is not unexpected. By way of example, the annual return from 31 March 2020 to the end of this financial year is approximately 12% per annum, materially above SIPO expectations. Another way to view this past year is also as part of a market correction or reset, taking back some of the extraordinary gains that were achieved in the bull market after the start of 2020 when countries around the globe came out of lockdowns into unprecedented government stimulus.

“

We are constantly reviewing and considering potential investment opportunities, and while many are simply not suitable for us or are simply too expensive, we are pleased to announce that toward the close of the financial year, Ngāti Apa acquired a majority share in its first business.

..... ”



Weaving tikumu © Naomi Aporo-Manihera

As has been stated here and at our AGMs before, the challenge for us during these volatile times is holding on to our convictions and not being reactive to what is happening around us. Our pūtea comprises a diversified portfolio of assets that has been constructed with reference to Ngāti Apa's appetite and tolerance for risk – in terms of our risk tolerance, the expected level of volatility in our managed fund portfolio is equivalent to a negative return approximately once every seven years. Off the back of the most sustained period of economic growth in history, we need to remember that NAIL has still not yet had a negative return year since its inception and there is a very real risk we will see that in the near future.

However, we are also not complacent and should continue to challenge our investment approach; we need to remain vigilant, but be careful to avoid being reactive in the short-term as turbulence and volatility challenge us. In saying this, the directors are also mindful of the need to continue to evolve and seek investment opportunities that will not only provide financial returns for our people, but ideally social and cultural outcomes as well. We are constantly reviewing and considering potential investment opportunities, and while many are simply not suitable for us or are simply too expensive, we are pleased to announce that toward the close of the financial year, Ngāti Apa acquired a majority share in its first business.

While not fully completed at year end, immediately after the close of this financial year we settled a transaction that partners NAIL with Mountain Valley Honey, a local honey producer. Due diligence took some nine months to complete, however through

this process we uncovered a business whose owners, Murray and Nicky Elwood, share the same values as Ngāti Apa and have built a business with the capacity to help build on our aspirations for the future.

With approximately 2,900 hives across Te Taihū and largely within our rohe, Murray and Nicky are second generation beekeepers that have built Mountain Valley Honey from the foundation established by Murray's father. Our objective is to work with the partnership to continue to grow the business and integrate Ngāti Apa into the next stage of Mountain Valley Honey's journey – this is an exciting opportunity for our iwi and we look forward to developing the opportunity for the benefit of our people. It is also an example of what we hope to replicate in coming years to further diversify our pūtea and develop opportunities for our people.

Pūtea performance overview

In terms of the broad performance of our pūtea, the standout for this financial year was the private equity funds which returned approximately \$6.1 million to NAIL, being our share of sale proceeds from businesses they had sold during the year. This equated to a return of approximately 7.2x the capital we had advanced to those funds and helped prop up a challenging financial year.

The managed funds had a tough year with volatility and market declines throughout 2021 culminating in the Russian invasion of Ukraine which, in nervous times of high inflation and increasing interest rates globally, caused sharemarkets to plummet in February.



We thank you for the privilege of managing the pūtea on your behalf. It is a role we take seriously and achieving our objectives has, and will likely continue to be, challenging in these uncertain times. That said, we will strive to continue to realise commercial opportunities for Ngāti Apa ki te Rā Tō that will help us grow and position us well for the future.



ANZ returned only 3.35% for the year and Harbour Asset Management 0.68%, both underperforming their benchmarks.

Noting the earlier comments about acting in a patient and considered manner, we are monitoring the performance of both funds closely but note that over a longer timeframe, we remain comfortable with their respective performance. Even accounting for the difficult past year, Harbour Asset Management has returned 14.68% over the preceding two-year period (9.78% since inception) and ANZ 8.77% over the previous three-year period. Both funds have outperformed their benchmark in the longer term.

The property portfolio was not subject to valuation in 2022, however both the schools and the third share in the Woodbourne land jointly owned by the Kurahaupō iwi continued to collect rent as anticipated, unaffected by COVID-19.

Ngāti Apa ki te Rā Tō Assets Holding Company

As was signalled in 2020, the Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) and aquaculture assets effectively came under the management of the commercial arm at the start of this financial year, with NAIL and NAAHC now having common directors. It is important to note that these are considered 'taonga assets' in that they cannot be sold or disposed of by the commercial entity.

NAAHC and aquaculture assets broadly comprise quota, shares in Aotearoa Fisheries Ltd (AFL, trading as Moana NZ), coastal permit interests in Port Gore (leased to Kono), and Ngāti Apa's share in the Maara Moana partnership with the other seven Te Taihū iwi.

Broadly, NAAHC performed above expectations for the year. Maara Moana has moved from development into an operation business phase and is beginning to show positive cashflows. AFL exceeded budget, primarily due to higher than anticipated sales of Kōura due to the China-Australia trade dispute of lobster exports. There were also significant sales of pāua not budgeted for. However, we note that Sealord (of which AFL owns 50%) has experienced challenging conditions as a consequence of COVID-19 with staff shortages, supply chain issues and increasing costs.

Nelson Courthouse / Woodbourne

Deliberations with the Crown are ongoing with respect to both the deferred settlement properties of RNZAF Woodbourne and the Nelson Courthouse. COVID-19 has been partly responsible for some delays, however the Crown, particularly with respect to the Nelson Courthouse, has been remiss in their obligations to Ngāti Apa and we are pursuing this with the assistance of the Office of Post Settlement Commitments – Te Arawhiti.

We have only recently been successful in getting the Crown to engage in a more meaningful manner, and now have the impetus to at least partially resolve this deferred settlement property within this calendar year.

Progress is being made between the Kurahaupō iwi and the Crown in relation to exploring potential alternative redress options for Woodbourne and we are hopeful of being closer to resolution by the end of 2022.

Our people / Ō tātou iwi

Our investment arm is primarily operated through two companies, NAIL and, since the start of this financial year, the NAAHC which holds the quota, marine farms and aquaculture assets. Both companies are currently governed by three common directors who are appointed by the Trusts to manage the pūtea on behalf of you, the members.

In December, one of our long-standing whakapapa directors, Peter Mason, retired from the investment companies through natural rotation. Peter remains involved with Ngāti Apa as a Trustee, however we thank him for his service during his time on both NAIL and the Assets Holding Company. Peter was replaced by Zoe Dryden, an independent Te Taihū based governance professional, appointed to NAIL and the NAAHC by the Trust with the assistance of the remaining commercial directors.

Zoe brings a diverse technical background in logistics, tourism, and leadership training amongst other skills, but more importantly brings local relationships and a genuine diversity of thought to the board table. We are fortunate to have independent directors who not only bring their technical skills and commercial acumen, but consider it a privilege to manage your pūtea and actively work to embrace 'Ngāti Apa-tanga'; they are ambassadors for Ngāti Apa and enhance our mana in their day-to-day dealings through their whakaiti and ko tau rourou.

An ideal we are working towards is autonomy or tino rangatiratanga in our commercial activities. As it is for many iwi, our rangatahi do not appear to naturally gravitate toward career pathways in business and commerce. Equally, with a geographically diverse membership and busy lives, many of our adults aren't in a position to engage in our commercial activities – we do however encourage you to do so.

A small step we took this year toward changing this situation in the future, was working with the Trusts to offer the inaugural Mangatāwhai Pakihi scholarship to assist and provide a pathway for our rangatahi to be a meaningful part of our commercial future.

We were delighted to award this scholarship this year to Walter Sandbrook. Growing up in Dannevirke, Walter is currently studying toward degrees in law and commerce at the University of Auckland and throughout the application process, demonstrated the qualities, values and work ethic that convinced us he was a worthy candidate.

As part of the scholarship, we will support Walter through his studies, not only financially but through mentoring and through our commercial networks where we can. For his part, Walter has committed to engaging with his iwi as opportunities permit, such as assisting with our Mana Rangatahi programmes to hopefully inspire others into similar pathways.

In closing, on behalf of my fellow directors, we thank you for the privilege of managing the pūtea on your behalf. It is a role we take seriously and achieving our objectives has, and will likely continue to be, challenging in these uncertain times. That said, we will strive to continue to realise commercial opportunities for Ngāti Apa ki te Rā Tō that will help us grow and position us well for the future.

Ngā mihi nui

Gerrard Wilson

Chair of NAIL and NAAHC





The governance of Ngāti Apa ki te Rā Tō Investment Company (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) is undertaken by a shared board of three directors.

Ngāti Apa ki te Rā Tō Investment Company (NAIL)

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

Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC)

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

Directors



Gerrard Wilson
Chair



Andrew Murray



Zoe Dryden



x

GROUP HIGHLIGHTS

Total Group equity

As at March 31, 2022

\$91.2m



\$90.5m

2021



\$70m

2020



\$71m

2019

Total asset base of NAAHC

As at March 31, 2022

\$12.1m



\$7.9m

2021



\$7.4m

2020



\$7.1m

2019

Total assets under NAIL management and growth

\$53.8m **\$57m**

2018

2020

\$57m

2019

\$78.3m

2021

\$81.3m

2022





Total value of education properties

As at March 31, 2022

\$16.9m



Kurahaupō Joint Venture at Woodbourne

As at March 31, 2022

\$484,000 **\$464,000**
2021



Total value of marine farms

As at March 31, 2022

\$1.96m **\$1.96m**
2021



Total value of quota holdings

As at March 31, 2022

\$7.6m **\$7.3m**
2021



Total value of Aotearoa Fisheries shares

As at March 31, 2022

\$255,000 **\$255,000**
2021



FINANCIAL STATEMENTS



DIRECTORY

Legal Name

Ngāti Apa ki te Rā Tō Group

Type of Entity and Legal Basis

Ngāti Apa ki te Rā Tō Trust is a discretionary trust settled by deed dated the 28th of October 2010.

Members of Group

Ngāti Apa ki te Rā Tō Trust, a trust settled to receive and manage settlement received from the crown on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust board in which the operational activities of the group are presently being carried out, and is the Mandated Iwi Organisation under the Māori Fisheries Act 2004.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a Charitable Company (CC57503), which holds and generates income from fisheries assets that it holds.

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

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education and 259 Main Road, Spring Grove, Wakefield. It is also Limited Partner in the Kurahaupō Limited Partnership holding a third share in the land acquired at Woodbourne Airbase.

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

Mission of Entities

To receive, hold, manage and administer the Trust's assets on behalf of and for the benefit of the present and future members of Ngāti Apa ki te Rā Tō, irrespective of where those members reside in accordance with its deed including, without limitation:

- The promotion amongst Ngāti Apa ki te Rā Tō of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Apa ki te Rā Tō and its whānau,
- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō,
- Any other purposes that are considered by the trustees from time to time to be beneficial to Ngāti Apa ki te Rā Tō.

Address

78 Seymour Street
Blenheim 7201
New Zealand

Trustees

- Hinemoa Conner (Chair)
- Clinton Gapper (Deputy Chair)
- Margaret Bond (ceased September 2021)
- Stephen (Bosun) Huntley
- Charles (Fayne) Robinson
- Kushla Okano
- Peter Mason (appointed September 2021)

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

- Peter Mason (ceased 1 January 2022)
- Gerrard Wilson
- Andrew Murray
- Zoe Dryden (appointed 1 January 2022)

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Peter Mason (ceased 1 January 2022)
- Gerrard Wilson
- Andrew Murray
- Zoe Dryden (appointed 1 January 2022)

General Manager

Simon Karipa

Beneficiaries

Present and future members of Ngāti Apa ki te Rā Tō.

Reliance on Volunteers and Donated Goods or Services

No reliance is placed on volunteers to carry out the operations of the Trust.

Main Sources of Cash and Resources, and Methods Used to Raise Funds

Investment returns on managed funds and fisheries and aquaculture assets, plus the receipt of settlement funds on behalf of the Ngāti Apa ki te Rā Tō iwi.

Chartered Accountant

MMCA Tasman Limited
315A Hardy Street
Nelson 7010

Bankers

ANZ Bank Limited
ASB Bank Limited

Solicitors

Gascoigne Wicks Lawyers
79 High Street
PO Box 2
Blenheim 7240

Auditor

Independent Auditors Limited
Level 2, Lucas House
51 Halifax Street
Nelson 7010

PO Box 1042, Nelson 7040
Ph 03 928 0371

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apa ki te Rā Tō Trust

Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust, its subsidiaries and controlled entities (collectively "the Group") which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of financial performance and consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

Basis of Opinion

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust and Group.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the directory.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The consolidated financial statements are prepared for internal management use and tax purposes only. As a result, the financial statements may not be suitable for another purpose.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these consolidated financial statements in accordance with the accounting policies detailed in the statement of accounting policies and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

The full details of the auditor's responsibilities can be found on the following web page:
www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/

Independent Auditors Ltd.

**Independent Auditors Ltd
Nelson**

4 August 2022



APPROVAL OF FINANCIAL REPORT

The trustees are pleased to present the approved performance including the historical financial statements of Ngāti Apā ki te Rā Tō Trust – Consolidated Financial Reports for year ended 31 March 2022.

APPROVED

For and on behalf of the trustees



Hinemoa Conner
Chair
4 August 2022



Clinton Gapper
Deputy Chair
4 August 2022

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2022

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
TRADING INCOME			
Property income			
Commercial rental income		1,304	903
Residential rental income		11,285	10,709
Rent received – Ministry of Education properties		422,164	422,164
Share of Kurahaupō 2018 LP profit		19,626	18,843
Total property income		454,380	452,618
Interest and dividend income			
Interest received		74,932	46,227
Dividends received		117,299	29,907
Overseas income		59,962	15,986
Total interest and dividend income		252,192	92,120
Fishing and quota income			
Kono marine farm lease		83,046	83,046
Quota revenue		346,243	241,009
Total fishing and quota income		429,289	324,055
Total trading income		1,135,861	868,793

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
COST OF SALES			
Fishing and quota costs			
MPI fees and levies		28,230	27,288
Other levies and charges		8,918	8,005
Share of Maara Moana LP loss		4,707	62,040
Total fishing and quota costs		41,856	97,333
Total cost of sales		41,856	97,333
Gross profit		1,094,005	771,460
Gross margin percentage		96%	89%
OTHER INCOME			
Sundry income		60,725	23,046
Grants received		19,875	77,177
Realised gains/(losses)		3,633,070	81,527
Total other income		3,713,670	181,749
Total income		4,807,675	953,209
EXPENSES			
Operational costs			
Member benefits			
Grants and koha paid		75,185	96,155
Branding merchandise		3,655	–
Total member benefits		78,840	96,155
Accounts			
Bank charges		799	875
Interest		106,622	102,200
Total accounts		107,421	103,075

STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2022 (\$)	2021 (\$)
Office expenses		
Apparel	5,640	1,729
Accounting fees	38,084	37,527
Accommodation and meals – office	3,594	1,956
Alarm monitoring	1,169	2,335
Auditors remuneration	34,130	26,046
Catering – general	1,901	2,953
Cleaning	–	2,709
Florist expenses	–	591
Freight	–	6,529
Koha for non-members	5,126	–
Iwi trust assets (non IT, under \$1,000)	3,219	–
Printing and stationery	–	11,745
Rent	38,260	32,912
Staff supplies/groceries	9,789	9,082
Staff uniform	845	–
Subscriptions	7,624	11,119
Taxis	–	385
Telephone	8,626	9,628
Travel expenses	13,730	3,347
Vehicle expenses	8,048	7,002
78 Seymour Street expenses	6,533	4,426
Total office expenses	186,317	172,020
Property		
Commercial property expenses	18,165	18,842
Residential property expenses	64,814	19,452
Rates – settlement	4,238	4,068
Insurance	32,412	27,343
Total property	119,628	69,705
HR costs		
Operational HR costs	820,789	654,102
Total HR costs	820,789	654,102
IT		
Computer expenses	37,169	24,786
Database management	5,782	4,872
IT hardware	3,115	647
Total IT	46,067	30,305

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
Comms			
Christmas card		–	458
Communications tool		1,352	2,341
Content creation		1,580	1,478
Mailchimp fees		–	417
Pānui (Kia hiwa ra)		22,352	27,690
Social media advertising		–	963
Website		6,385	4,082
Total comms		31,669	37,429
AGM			
AGM and iwi expenses		46,406	28,257
Total AGM		46,406	28,257
Governance			
Trustee and meeting expenses	7	104,425	115,598
Trustees gifts and koha		1,337	–
Accommodation – governance		15,021	5,491
Meeting expense – other		132	13,105
Investment company directors' fees	7	85,000	73,710
Asset holding company directors' fees	7	–	1,704
Travel expenses		23,117	31,100
Professional and consultancy fees – governance		24,890	–
Sub-committee costs		–	9,554
Total governance		253,922	250,261
Legals			
Legal fees		30,390	15,682
Valuation fees		31,380	–
Total legals		61,770	15,682
Consultancy			
Professional and consultancy fees		107,486	78,766
Consultancy and contractors		43,412	47,685
Negotiations		10,077	1,500
Total consultancy		160,976	127,951

STATEMENT OF FINANCIAL PERFORMANCE

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
Audit and Risk Committee			
Meeting fees		16,325	16,933
Total Audit and Risk Committee		16,325	16,933
Cultural Sub-Committee			
Meeting fees		500	–
Travel		1,477	–
Total Cultural Sub-Committee		1,977	–
Investment Advisory Sub-Committee			
Meeting fees		7,933	7,783
Total Investment Advisory Sub-Committee		7,933	7,783
Education Sub-Committee			
Meeting fees		1,100	100
Travel		996	–
Total Education Sub-Committee		2,096	100
Membership Validation Sub-Committee			
Meeting fees		900	–
Total Membership Validation Sub-Committee		900	–
Taiao Sub-Committee			
Accommodation and meals		845	–
Meeting fees		600	–
Travel		2,760	–
Total Taiao Sub-Committee		4,206	–
Portfolio expenses			
Portfolio management fees		146,837	122,498
Private equity fund share of expenses		240,074	138,512
Total portfolio expenses		386,911	261,010
Strategic project expenditure	17	98,733	93,561
Total operational costs		2,432,885	1,964,329
Total expenses		2,432,885	1,964,329
Net cash profit/(loss)		2,374,791	(1,011,120)

	Consolidated	
NOTES	2022 (\$)	2021 (\$)
NON-CASH EXPENSES		
Depreciation	45,229	59,486
Loss on disposal of property, plant and equipment	1,688	43
Loss/(gain) on disposal of property, plant and equipment	(36)	(13)
Total non cash expenses	46,880	59,516
Taxable surplus/(deficit)	2,327,910	(1,070,637)
Trustees income before tax, revaluations, and portfolio gains/(losses)	2,327,910	(1,070,637)
TAXATION AND ADJUSTMENTS		
Income tax expense	–	73,297
Non-deductible – legal and consultancy expenditure	27,172	–
Excluded income	(781,596)	(1,151,163)
Total taxation and adjustments	(754,424)	(1,077,865)
REVALUATION OF PORTFOLIOS AND SETTLEMENTS		
Portfolio revaluations	(2,768,285)	13,580,303
Revaluation of fisheries quota	287,561	193,775
Revaluation of land and buildings	115,714	5,480,667
Revaluation of Aquaculture assets	3,640	1,256,098
Total revaluation of portfolios and settlements	(2,361,370)	20,510,844
Net trustees income for the year	720,964	20,518,072

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	NOTES	Consolidated	
		2022 (\$)	2021 (\$)
ASSETS			
Current assets			
Cash and bank		978,329	643,894
Term deposits		–	971,084
Prepayments		31,697	20,885
Accounts receivable		91,395	32,001
GST receivable		–	2,798
Income tax receivable		17,332	–
Accrued income		4,732	6,650
Total current assets		1,123,486	1,677,312
Non-current assets			
Property, plant and equipment	3	20,866,575	18,641,848
Other non-current assets			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,960,510	1,960,510
Quota holdings	4	7,571,473	7,283,912
Managed investment funds	4	58,452,202	60,780,431
Other non-current assets	4	5,327,371	2,109,811
Total other non-current assets		73,566,358	72,389,467
Total non-current assets		94,432,933	91,031,315
Total assets		95,556,418	92,708,627

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
LIABILITIES			
Current liabilities			
Trade and other payables		125,952	90,858
Provisions and accruals		66,464	48,430
GST payable		2,430	–
Income tax payable		–	54,094
Other current liabilities		134,877	9,513
Total current liabilities		329,723	202,896
Non-current liabilities			
Loans		4,000,000	2,000,000
Total non-current liabilities		4,000,000	2,000,000
Total liabilities		4,329,723	2,202,896
Net assets		91,226,695	90,505,731
TRUST EQUITY			
Trust equity		91,226,695	90,505,731
Total trust equity		91,226,695	90,505,731

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 March 2022

		Consolidated	
	NOTES	2022 (\$)	2021 (\$)
TRUST CAPITAL			
Opening balance		90,505,731	69,987,658
Increases			
Trustees income for the period		720,964	20,518,072
Total increases		720,964	20,518,072
Total trust capital		91,226,695	90,505,731

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. Reporting Entity

The financial statements presented are for the Ngāti Apa ki te Rā Tō Group.

This financial report was authorised for issue in accordance with a resolution of trustees on the date stated on the approval of the annual report.

The Ngāti Apa ki te Rā Tō Trust (established by the trust deed dated 28 October 2010), the Ngāti Apa ki te Rā Tō Charitable Trust (established by the trust deed dated 9 October 1992 and incorporated under the Charitable Trusts Act 1957), and the latter Trust's wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited (registered under the Companies Act 1993 and also incorporated under the Charitable Trusts Act 1957).

Ngāti Apa ki te Rā Tō Investments Limited is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō Trust through the company Ngāti Apa ki te Rā Tō Custodian Trustee Limited.

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

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

2. Statement of Accounting Policies

Basis of Preparation

These accounts are special purpose, intended for internal management use and tax purposes only.

Measurement Basis

The Trustees consider the most appropriate measurement base for the presentation of the financial statements is a historical cost basis, modified for the revaluation of certain assets where the trustees believe the difference has a material effect on the statements. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Assets are initially recorded at the amount of cash or cash equivalents paid (or payable) or the fair value of the consideration given (or to be given), at the time of their acquisition.

Liabilities are initially recorded at the amount of proceeds received (or receivable) in exchange for the obligation, or in some circumstances (for example, income taxes) at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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

The directors deem net asset value to be the closest approximation to market value.

Fishing quota held has been revalued in accordance with PBE IPSAS31 – intangible assets. Any revaluation gains or surpluses are recognised as part of the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies, and they have been applied on a basis consistent with previous years.

Income Tax

Ngāti Apa ki te Rā Tō Trust has elected to become a Māori Authority as from 1 April 2013, and is taxed at the appropriate rate determined by Inland Revenue.

Income tax is accounted for on the Taxes Payable Method, where the income tax expense recognised in respect of the current period is equal to the income tax payable for the same period. Income tax is calculated using the current income tax rates applicable to Māori Authorities and as determined by the Income Tax Act 2007.

Ngāti Apa ki te Rā Tō Charitable Trust is a charitable entity, as it was registered with the (then) Charities Commission on the 11th of March 2011.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (a 100% owned subsidiary of the Ngāti Apa ki te Rā Tō Charitable Trust) is a charitable entity, as it was registered with Charities Services on the 24th of February 2020.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent that it is probable that the economic benefits will flow to the Trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Realised gains on private equity funds are recognised on receipt.

Settlement Funds Received are recorded as an extraordinary item at the end of the Statement of Financial Performance. Settlement Funds are recognised when the funds are deposited into the trusts' accounts, or when ownership of any assets received is transferred to the Trust.

Extraordinary and Exceptional Items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations. Exceptional items are disclosed separately in the Statement of Financial Performance.

Property, Plant and Equipment

Property, plant and equipment are initially stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated over the estimated useful life of the asset.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Any land and buildings received as part of a settlement agreement with the Crown are initially recognised at the rateable value at the date that ownership is received.

- 2 Greenwood Place, Westport – 1 September 2019 (\$200,000)
- 1 Roebuck Street, Westport – 1 September 2019 (\$190,000)
- 78 Seymour Street, Blenheim – December 2020 (\$530,000)
- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 October 2020 (\$140,000)

- Cowin Road, Paturau – 1 October 2020 (\$31,000)
- 2545 Titirangi Road, Outer Pelorus Sound – 1 October 2020 (\$75,000)
- Quartz Range Road, Aorere Valley – 1 October 2020 (\$15,000)
- Massey Street, St Arnaud – 1 October 2020 (\$220,000)
- Queens Road, Nelson 1/7th share – 1 September 2021 (\$1,800,000 – 1/7th share \$257,143)
- Gore Bay, Marlborough – settled 17 January 2022 (\$145,000)

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

- Buildings (including chattels, refurbishments and improvements): 8 – 40% diminishing value
- Leasehold improvements: 10% diminishing value
- Plant and equipment: 16 – 67% diminishing value
- Motor vehicles: 30% diminishing value
- Website: 50% diminishing value

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Investments

Investments in land have been revalued to market value. The investments in Kurahaupō 2018 Limited Partnership, Maara Moana Limited Partnership and Maara Moana 8HC's are equity accounted. Quota shares are initially recognised at their price of purchase. Where quota has been purchased or transferred from a related party, the estimated market value recognised in the sellers financial reports has been used as the basis for setting the purchase price. Investments in private equity funds have been revalued based on the information provided by the fund managers as fair market value at balance date.

Cultural Assets

Cultural assets are assets that have significant cultural and/or spiritual relevance. Cultural assets are recorded at cost, because of their nature they are not tradeable on an open market and therefore not subject to revaluation.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank and cash on term deposits.

Trade and other receivables

Trade and other receivables are stated at their net realisable value. Bad debts are written off in the year they are identified.

Payables and accrued expenses

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting in the purchase of goods and services.

Accrued expenses are costs incurred before balance date but no invoice has been received from either a provider or supplier of goods and services.

Financial Instruments – Financial Assets

At initial recognition the company determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in Statement of Financial Performance when the assets are derecognised or impaired.

Fair Value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

**Financial Instruments –
Financial Liabilities**

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Financial Performance on an effective yield basis.

Revaluation of Land

Freehold land is revalued using an independent registered valuer. The valuations are to occur every five years (or sooner if the directors consider that market movements are sufficiently material to warrant a re-valuation).

Leases**Finance lease**

Finance leases which effectively transfer to the Trust substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of Financial Performance on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Intangible Assets

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

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

- PBE IPSAS 17 (property, plant and equipment) for the revaluation of land and buildings
- PBE IPSAS 31 (intangible assets) for the revaluation of fisheries quota holdings and marine farms

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Audit

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

3. Property, Plant and Equipment

	Consolidated	
	2022 (\$)	2021 (\$)
Land and buildings		
Land at cost	7,930,292	7,496,479
Land revaluation	10,251,383	10,251,383
Buildings at cost	2,304,547	484,865
Accumulated depreciation – buildings	(80,624)	(71,892)
Buildings revaluation	289,895	289,895
Total land and buildings	20,695,493	18,450,730
Leasehold improvements		
Leasehold improvements	13,382	13,382
Accumulated depreciation – leasehold improvements	(2,633)	(1,439)
Total leasehold improvements	10,749	11,943
Plant and equipment		
Plant and equipment owned	261,754	259,836
Accumulated depreciation – plant and machinery owned	(116,425)	(102,096)
Total plant and equipment	145,329	157,740
Vehicles		
Vehicles owned	60,409	60,409
Accumulated depreciation – vehicles owned	(45,405)	(38,974)
Total vehicles	15,004	21,434
Total property, plant and equipment	20,866,575	18,641,848

4. Investments and Other Non-Current Assets	Consolidated	
	2022 (\$)	2021 (\$)
Aotearoa Fisheries shares	254,802	254,802
Quota holdings and marine farms		
Marine farms	1,960,510	1,960,510
Quota	7,571,473	7,283,912
Total quota holdings and marine farms	9,531,983	9,244,422
Managed investment funds		
ANZ portfolio investment	23,474,253	22,877,997
Continuity Capital private equity	3,669,414	3,456,109
Harbour Asset Management	25,090,214	25,417,965
IVX (I) LP	150,334	–
Movac Fund 5 LP	457,060	120,987
Pencarrow V Investment Fund	2,780,727	3,578,502
Pioneer Capital II Investment	1,110,763	4,170,758
Pioneer Capital III Investment	942,601	863,741
Pioneer Capital IV Investment	453,492	–
Tuhua Ventures Fund	323,344	294,372
Total managed investment funds	58,452,202	60,780,431
Other non-current assets		
Kurahaupō 2018 Limited	483,808	464,181
Maara Moana 8HC's	1,259,738	1,356,098
Maara Moana – loan	75,000	–
Maara Moana Limited Partnership advance	271,465	276,172
Mountain Valley Honey LP	3,224,000	–
Putatara	700	700
Website costs	12,660	12,660
Total other non-current assets	5,327,371	2,109,811
Total investments and other non-current assets	73,566,358	72,389,467

5. Marine Farms

The Marine Farm Licences were transferred to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited from Ngāti Apa ki te Rā Tō Charitable Trust 1 April 2021 at \$1,960,510. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17,841 hectares of operational Marine Farms in the Marlborough Sounds.

The marine farms were valued at 31 March 2014 by Supremelink Consultants Limited. The value of the bare waterspace land has been valued at this date at \$1,960,510, using a value per hectare of \$110,000.

The marine farm is currently leased indefinitely with a notice period of three years required to terminate.

6. Quota Holdings and Shares

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

The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2022 to revalue these shares, therefore due to the lack of information the directors have confirmed to carry the value of \$254,802 (2021: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2021, with the valuation based on a value per quota share basis.

Restrictions on the Disposal of Quota Investments

The Ngāti Apa ki te Rā Tō Assets Holding Company Limited is bound by the provisions of the Māori Fisheries Act 2004 Part 4 Sections 155 to 176 which imposes restrictions on the disposal of the Settlement Quota Shares. If the quota shares were ever sold they may realise an amount that is materially different from that reported valuation.



7. Trustee and Director Remuneration

	Consolidated	
	2022 (\$)	2021 (\$)
Trustee fees – Charitable Trust		
M Bond (ceased September 2021)	5,600	14,825
H Conner (Chair)	30,725	32,275
S Huntley	11,700	13,925
C Gapper (Deputy Chair)	18,925	15,875
C Robinson	14,850	21,650
T Tamou (ceased September 2019)	–	(1,427)
B Wilson (ceased September 2020)	350	11,625
K Okano	15,175	6,850
P Mason (appointed September 2021)	7,100	–
Total Trustee fees – Charitable Trust	104,425	115,598
NAIL director fees		
B Steele (ceased 31 March 2021)	2,083	22,312
G Wilson (Chair)	35,000	29,086
P Mason	18,750	22,312
A Murray (appointed 1 April 2021)	25,000	–
Z Dryden (appointed 1 January 2022)	4,167	–
Total NAIL director fees	85,000	73,710
AHC director fees		
P Mason	–	538
D Lander (ceased 14 October 2020)	–	583
A Wilson (ceased 14 October 2020)	–	583
Total AHC director fees	–	1,704
Total Trustee and director remuneration	189,425	191,012

8. Managed Funds

Managed investments funds held by independent fund managers (ANZ, Harbour Asset Management, Continuity Capital, Pioneer Capital, Pencarrow, Tuhua Ventures Fund, Movac Fund 5 LP and IVX) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the fund managers.

9. Related Parties

There are at times commercial transactions between the Trust and businesses or individuals who are related to the extended family of the Trustees. These transactions are all on an arms-length, commercial basis.

Margaret Bond, a Trustee of the Trust, was paid \$8,645 (2021: \$10,000) as a contractor to provide catering and decorating services to various wānanga throughout the year.

Kiley Nepia of Pounamu Productions Limited, is the son of Margaret Bond, a Trustee of the Trust. During the year he was paid \$22,080 (2021: \$84,640) as a contractor to provide cultural advisory services to the Trust.

Charles Robinson, a Trustee of the Trust, was paid \$6,250 for creating Taonga for Iwi gifts (2021: \$3,000).

Gerrard Wilson, Chair of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$10,077 for services provided during the year ended 31 March 2022 (2021: \$7,081).

Peter Mason is Trustee in the Ngāti Apa ki te Rā Tō Charitable Trust and director of Ngāti Apa ki te Rā Tō Investments Limited. (2021: Peter Mason was the Chairman of the Ngāti Apa ki te Rā Tō Assets Holding Company Limited and director of Ngāti Apa ki te Rā Tō Investments Limited).

Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested \$310,000 in Kurahaupō 2018 Limited Partnership for 1/3 share of the purchase of land off the Ministry of Defence at Woodbourne Airport (Lot 1 DP 458539).

The latest independent valuation for the land owned by Kurahaupō 2018 Limited Partnership dated 31 March 2020 was \$1,310,000. The valuation was undertaken by Telfer Young. Ngāti Apa Whakaea Limited Partnership's 1/3 share was \$136,667. Total share of income for the year ended 31 March 2022 was \$19,626 (2021: \$18,843).

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

Gerrard Wilson is a director of Kurahaupō General Partner Limited and Ngāti Apa ki te Rā Tō Investments Limited. No related party debts have been written off or forgiven during the year.

10. Term Liabilities

ASB Loan 002

Date uplifted: 10 May 2017

Loan term: 5 years

Interest rate: 5.11% per annum, fixed 5 years

Maturity date: 9 May 2022

Security: Stoke, Motueka South, Enner Glynn and Tahunanui Schools Land

General security: Ngāti Apa Whakaea Limited Partnership

ASB Loan 003

Date uplifted: 30 March 2022

Loan term: 5 years

Interest rate: 5.48% per annum, fixed 5 years

Maturity date: 4 April 2027

Security: Stoke, Motueka South, Enner Glynn and Tahunanui Schools Land

General security: Ngāti Apa Whakaea Limited Partnership

ASB Loan 004

Date uplifted: 30 March 2022

Loan term: 5 years

Interest rate: 5.31% per annum, fixed 5 years

Maturity date: 25 April 2027

Security: Stoke, Motueka South, Enner Glynn and Tahunanui Schools Land

General security: Ngāti Apa Whakaea Limited Partnership

11. Land

The latest Independent valuation of land and buildings dated 31 March 2021 was \$16,910,000. The Valuation was prepared by Telfer Young.

Location: 601 Main Road Stoke, Nelson
School: Stoke School
Land value: \$3,340,000

Location: 69 Muritai Street, Nelson
School: Tahunanui School
Land value: \$2,180,000

Location: Courtney Street, Motueka
School: Motueka South School
Land value: \$1,560,000

Location: Durham Street, Stoke
School: Birchwood School
Land value: \$3,790,000

Location: High Street, Renwick
School: Renwick School
Land value: \$1,510,000

Location: Main Road, Tapawera
School: Tapawera Area School
Land value: \$450,000

Location: School Road, Blenheim
School: Riverlands School
Land value: \$580,000

Location: School Road, Motueka
School: Riwaka School
Land value: \$410,000

Location: The Ridgeway, Stoke
School: Enner Glynn School
Land value: \$2,610,000

Location: Umukuri Road, Motueka
School: Brooklyn School
Land Value: \$480,000

The initial valuation undertaken by Telfer Young dated 31 March 2018 valued the land at \$11,620,000. The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the above land and when the physical transaction took place. Ngāti Apa ki te Rā Tō Trust chose to on-sell the properties to the Ngāti Apa Whakaea Limited Partnership. The properties were purchased at the 2010 book value, reflecting the Ministry of Educations carrying land value.

The current valuation dated 31 March 2021 was undertaken by Telfer Young, an independent registered valuer. The valuation disregards book value and proceeds on the basis of the market value of the Lessors interest in the land. The valuations are to occur every five years (or sooner if the directors consider that market movements are sufficiently material to warrant a re-valuation), with the next one due at 31 March 2026.

The revaluation surplus at 31 March 2021 was \$10,251,383 (an increase of \$5,290,000 from the 31 March 2018 valuation). The revaluation surplus has been transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

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

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

Land and buildings situated at 259 Main Road, Spring Grove, Wakefield was purchased on 18 January 2022 for \$1,980,000. Rental income of \$8,000 per month is charged to Mountain Valley Honey Limited Partnership starting 1 April 2022. 75% of outgoings (such as insurance and rates) are also to be oncharged to Mountain Valley Honey Limited Partnership.

12. Lease Income Receivable

	Consolidated	
	2022 (\$)	2021 (\$)
Current portion	518,164	422,164
Non-current portion	6,762,529	6,800,693
Total lease income receivable	7,280,693	7,222,857

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

13. Grants Received in Advance

Total grants received in advance at 31 March 2022 were \$133,331. This was made up of the following:

- Grant received from Arewa Limited for Education Resource Development of \$48,856
- Grant received from The Ministry of Education for Education Resource Development of \$14,475
- Grant received from The Ministry of Education for Toikuranui Investment Funding Contract of \$20,000

- Grant received from The Ministry of Education for the Realising Potential Strategic Development Contract of \$50,000

(2021: The Trust received Ministry of Education funding of \$1,875 for the following project: Toikuranui & Cultural Narratives. Funding is conditional on the terms and conditions set out in the agreement.)

14. Income Tax Receivable / (Payable)

	Consolidated	
	2022 (\$)	2021 (\$)
Income		
Trustees income for the period	720,964	20,518,072
Total income	720,964	20,518,072
Deductions from taxable profit		
Non-taxable income	(720,964)	(20,099,229)
Total deductions from taxable profit	(720,964)	(20,099,229)
Taxable profit/(loss)	–	418,843
Tax payable at 17.5%	–	73,298
Losses brought forward	(165,806)	(150,682)
Taxable loss for the period	(49,472)	(15,124)
Losses to carry forward	(215,278)	(165,806)
Deductions from tax payable		
Opening balance	54,094	(14,157)
Resident withholding tax	(1,847)	(6,368)
Māori authority credits attached to dividend	(1,762)	(1,441)
Income tax paid	(67,825)	–
Income tax refund received	9	2,762
Income tax payable (as above)	–	73,298
Total deductions from tax payable	(17,331)	54,094
Income tax payable/(refund due)	(17,331)	54,094

15. Imputation Credits	Consolidated	
	2022 (\$)	2021 (\$)
Opening balance	29,765	17,898
Māori authority credits attached to dividend	14,932	8,261
Resident withholding tax paid	1,847	6,368
Income tax paid	67,825	–
Income tax refund received	(9)	(2,762)
Total imputation credits	114,360	29,765

16. COVID-19

There was no COVID-19 employer subsidy received during the 2022 financial year (2021: The COVID-19 employer subsidy was received during the 2020 financial year. This amount was repaid back to the Ministry of Social Development on 17 September 2020).

17. Strategic Project Expenditure	Consolidated	
	2022 (\$)	2021 (\$)
Apa-hāpai-taketake 2021	12,220	–
Connectors	1,259	–
Cultural strategy	30,112	19,877
Education resource management	13,242	–
Mana Rangatahi – summer	31,467	–
Taiao	1,050	32,000
Tūrangawaewae/pahi	4,916	17,286
Waiata Wānanga	4,467	–
Whakapapa	–	24,398
Total strategic project expenditure	98,733	93,561

18. Private Equity Investments

Consolidated						
NAME OF FUND	TOTAL COMMITMENT	LESS UNCALLED CAPITAL	ACCUMULATED CONTRIBUTION	LESS RETURNED CAPITAL	ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS	VALUATION
Continuity Capital	\$5,000,000	(\$1,250,000)	\$3,750,000	(\$380,749)	\$300,163	\$3,669,414
Pioneer Capital II Investment	\$3,000,000	(\$78,908)	\$2,921,092	(\$882,738)	(\$927,591)	\$1,110,763
Pioneer Capital III Investment	\$1,125,000	(\$183,353)	\$941,647	(\$92,597)	\$93,551	\$942,601
Pencarrow V	\$4,000,000	(\$880,000)	\$3,120,000	(\$1,920,000)	\$1,580,727	\$2,780,727
Tuhua Ventures Fund	\$300,000	–	\$300,000	–	\$23,344	\$323,344
Movac Fund 5 LP	\$1,250,000	(\$783,378)	\$466,622	–	(\$9,562)	\$457,060
IVX	\$300,000	(\$150,000)	\$150,000	–	\$334	\$150,334
Pioneer Capital IV	\$1,000,000	(\$520,142)	\$479,858	–	(\$26,366)	\$453,492
Total	\$15,975,000	(\$3,845,781)	\$12,129,219	(\$3,276,084)	\$1,034,600	\$9,887,735

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

The surplus/(deficit) recorded is based off the latest tax statements received. Due to the timing of the receipt of the Manager reports the income and expenditure shown in the financial statements is, in certain instances, prior income tax year statements. Realised gains are recorded in the year they are incurred. In the year to 31 March 2022 a deficit was recorded of \$80,877 (2021: deficit of \$34,341).

The funds have been revalued using the 31 March 2022 quarterly valuation reports for Continuity Capital, The Tuhua Ventures Fund, Pencarrow V Investment Fund, IVX, Pioneer Capital II Investment, Pioneer Capital III Investment and Pioneer Capital IV. The Movac Fund 5 has been revalued using the latest information provided from the fund manager.

19. Maara Moana 8HC's

The following companies hold the ownership of the waterspace situated at Golden Bay and Tasman Bay: Waikato 1B Limited, Waikato 1C Limited, Waikato 1D Limited, Puramakau 2L Limited, Puramakau 2M Limited, Puramakau 2N Limited, Puramakau 2O Limited and Te Kumara 3L Limited. Ngāti Apa ki te Rā Tō Charitable Trust holds 1 share being 12.5% in each of these companies. The waterspace was acquired through the Māori Commercial Aquaculture Claims Settlement Act 2004. During the year advances were made to Golden Bay AMA1 (Waikato) Aquaculture Settlement Companies via Maara Moana Limited to fund operating expenditure and infrastructure. Total advances at 31 March 2021 were \$100,000 (2020: \$100,000). Simon Karipa is a director of these companies.

Valuations were prepared by Alexander Hayward Limited dated 30 June 2020 resulting in a total value of the waterspace of \$11,210,000. Alexander Hayward Limited has reported that "The market is being impacted by the uncertainty that the COVID-19 outbreak has caused. As at the date of valuation we consider that there is significant market uncertainty". As a result "the value assessed herein may change significantly and unexpectedly over a relatively short period of time".

Ngāti Apa ki te Rā Tō Charitable Trust's share of the investment in Maara Moana 8HC's was transferred to Ngāti Apa ki te Rā Tō Assets Holding Company Limited on 3 September 2021 at \$1,356,098 (2021: Ngāti Apa ki te Rā Tō Charitable Trust's share of the investment in Maara Moana 8HC's was \$1,356,098).

At 31 March 2022 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana 8HC's was \$1,259,738 (2021: \$Nil).

20. Maara Moana Limited Partnership

During the year \$Nil (2021: \$70,000) was advanced to the Maara Moana Limited Partnership as Ngāti Apa ki te Rā Tō Charitable Trust's 1/7th share. This Limited Partnership is formed with Rangitāne Holdings Limited, Ngāti Rarua Asset Holding Company Limited, Te Rūnanga o Toa Rangitira Incorporated, Te Hoiere Asset Holding Company Limited, Koata Limited and Te Ātiawa o te Waka-a-Māui Trust. Maara Moana GP Limited is the General Partner. The Limited Partnership was formed to develop waterspace into mussel farms.

As at 31 March 2022 Ngāti Apa ki te Rā Tō Charitable Trust's share of the Limited Partnership Loss is \$3,247 (2021: \$62,040).

On 3 September 2021 Ngāti Apa ki te Rā Tō Charitable Trust's share in the Limited Partnership was transferred to Ngāti Apa ki te Rā Tō Assets Holding Company Limited at \$272,925.

As at 31 March 2022 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the Limited Partnership loss is \$1,460 (2021: \$Nil).

At 31 March 2022 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's Limited Partnership holding was \$271,465 (2021: \$Nil).

21. Comparative Figures

There have been no changes made to comparative figures (2021: Nil).

22. Contingent Liabilities

There are no contingent liabilities at year end (2021: Nil).

23. Subsequent Events

31 March 2022

Simon Karipa resigned, with his last day on 11 May 2022. Rowena Smith is acting General Manager for six months before a new General Manager is appointed.

At 31 March 2022 there was \$3,224,000 paid to Pitt and Moore Lawyers for the Mountain Valley Honey purchase. Ngāti Apa ki te Rā Tō Investments Limited are 80% Limited Partners and Elwood Family Trust are 20% Limited Partners in Mountain Valley Honey Limited Partnership. The business purchase settled on 1 April 2022. Ngāti Apa ki te Rā Tō Investments Limited has a capital commitment of \$240,000 to the Mountain Valley Honey Limited Partnership. On 31 May 2022 the stock value was confirmed and Ngāti Apa ki te Rā Tō Investments Limited share of \$156,415.84 was paid to the Mountain Valley Honey Limited Partnership.

On 22 December 2020 Ngāti Apa ki te Rā Tō Post Settlement Trust entered into an agreement with Department of Conservation for a land swap.

The agreement is for 7993m² of Ngāti Apa ki te Rā Tō owned land on SH63 (Wairau Valley Highway), St Arnaud to be given to the Crown in exchange for 1000m² on Massey Street, in St Arnaud Village, adjoining the current 1000 m² section owned by Ngāti Apa ki te Rā Tō Post Settlement Trust, with the intent to amalgamate the two sections under one title.

The transaction for this exchange is expected to be settled during the year ended 31 March 2023.

31 March 2021

At 31 March 2021 it was announced that there would be a distribution as a result in the sale of the Natural Pet Food Group investment which was held by Pioneer Capital Partners II and Continuity Capital. This has resulted in a distribution from Continuity Capital of \$293,985 on 6 May 2021 (split of realised gain and capital return yet to be provided) and a distribution from Pioneer Capital II of \$274,141 return of capital and \$2,866,360 realised gain on 30 April 2021.

After balance date the marine farm licences in Port Gore / Anamāhanga, shares in the Maara Moana Holding Company and Shares in the Maara Moana GP Limited held by the Ngāti Apa ki te Rā Tō Charitable Trust will be transferred to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited at cost.





NGĀTI APA
ki te RĀ TŌ

