Ngāti Apa Ki Te Rā Tō

annual report 2017/18





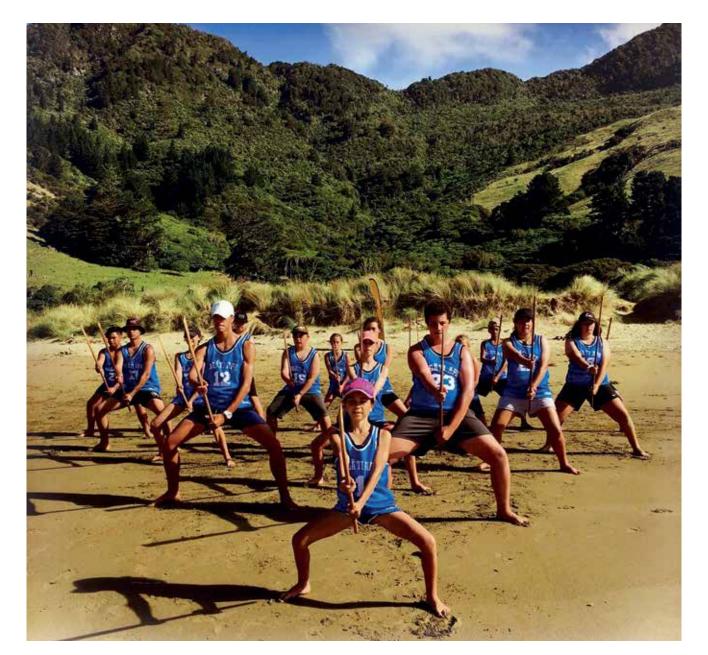
Mai i te tihi o Puhi Kererū rere atu rā ki te motu tapu o Tarakaipa, haere tonu ki Whakatū ki Onetahua.

Heke whakararo ki Kahurangi, ki Karamea, ki Kawatiri Rere ki uta ki ngā wai mākoha o Rotomairewhenua, Rotopōhueroa.

Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa. Ko ngā ara ēnei o ngā mātua tīpuna, Tihei Mauri ora!

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Wāhinga kōrero a te Heamana



Founding students take part in a dawn ceremony to open Te Pā Wānanga, a new bilingual unit of Renwick School based at Omaka Marae.

💻 ēnā koutou katoa

This year's AGM is the first for newly appointed General Manager Simon Karipa, who took up the position in early May. It has been great to have Simon on board and he has very quickly got himself up to speed with the various aspects of the Iwi. Simon has grasped the day-to-day operational needs of the office and also the more complex requirements around the Asset Holding and Investment companies. We have also been able to utilise his experience in the aquaculture and fishing space, where he is representing Ngāti Apa on the boards of the companies newly created to manage the recently acquired Tasman water space. Simon has also been involved in the re-negotiation of the contract with Sealord for the leasing of our deep sea quota.

I am pleased to announce that the successful candidates for the two Trustee vacancies this year, were Margaret Bond (Tarakaipa) and Fayne Robinson (Puaha Te Rangi). Margaret is a sitting Trustee so is re-appointed, and Fayne is appointed for the first time. This year was unusual in that Margaret and Fayne were the only nominees for the two vacancies and were therefore appointed with no election required. I congratulate them both on their appointment and look forward to working with them, to continue to develop and grow the Iwi.

This means also that we say goodbye to Adrian Wilson and on behalf of the Board I want to pass on my thanks for all of the mahi Adrian has done for us

⁶⁶ Delivery of Cultural programs continues to be one of our cornerstones. ⁹⁹

in his terms as Trustee. Adrian brought a quite different perspective to the table and made a significant contribution which we will miss. He is currently working in Australia, and I look forward to the day he "sees the light" and returns home, hopefully with the passion and desire to work again for Ngāti Apa, in some capacity.

One of the pieces of mahi the Board will need to sign off on is the extension and next phases of our long-term planning. In order to better inform this strategy we decided to commission an ethnographic company (Empathy), to undertake as an alternative to the normal survey methodology, a different approach to gaining an understanding and a more complete insight into the things that are important to you, our people. Thanks to those of you who were selected to participate and subsequently took part in the program. At the time of writing we are awaiting the initial report from Empathy, and by the time of the AGM we should be in a position to update you on some of the findings.

Delivery of Cultural programs continues to be one of our cornerstones, and again I congratulate Kiley (Nepia) in the growth of this strategy. Worthy of particular mention is the Mana Rangatahi program and it was great to see at the July wananga, significant growth in the number of first timers attending, and also the extent to which the attendees of the earlier wānanga had grown, graduating to Ngā Toki Pakohe a Tamahau status and thereby assisting Kiley to deliver the programs. The rangatahi have also represented us in a number of different settings and really have done us proud. Kiley is also to be congratulated for his vision and work toward turning Omaka Marae into a learning hub, a centre of cultural excellence. His work took a significant step forward in June with the opening of Te Pā Wānanga, a kura based at Omaka Marae, to enable our tamariki to learn in a Māori environment.





Trust Chairman Brendon Wilson

The kura is a satellite unit of Renwick School which is one of properties we acquired when we purchased the 10 schools across Te Tauihu. We are planning also to engage with the principals/Boards of Trustees of the 10 schools, to acknowledge the fact that we now own the land which their schools sit on and to start building a relationship with them, a process which has commenced with three of the principals.

The mahi of Te Waka a Maui, the Te Waipounamu Iwi leaders forum, continues to identify and deal with a number of issues common to the nine Iwi. One piece of mahi that has escalated to that forum is around Taonga tūturu recovered from across Te Tauihu, and how that process should best be managed. The issue was brought to a head with the recovery of nine specific Taonga which have been recovered since 2014, and the Ministry of Culture and Heritage advertising their recovery, inviting claims for the Taonga to be lodged with the Māori Land Court. Several Iwi did make claims, however before the matter was heard in the court, it was decided by those Iwi that all Te Tauihu Iwi should be involved, and that a preferred way forward, was for Iwi, collectively, to develop a policy and a set of protocols, which would enable

a resolution to be reached without the court's intervention and which would then also set a framework for Taonga recovered in the future. The eight Te Tauihu Iwi agreed with the concept and that proposition was submitted to the Māori Land Court. We all then attended a hearing, where the Judge agreed with the approach and also with the appointment of an independent facilitator, to assist Iwi to work through to a resolution.

Our relationship with Ngāti Waewae continues to grow and while the progress is not as swift as some would like, a number of things have now occurred.

We have agreed and signed off, a set of protocols covering:

• The area in which the protocols apply, which defines Carters Beach as the southern boundary extending north to Kahurangi Point.

⁶⁶ The mahi of Te Waka a Maui, the Te Waipounamu Iwi leaders forum, continues to identify and deal with a number of issues common to the nine Iwi. ⁹⁹

- The appointment of two Ngāti Apa kaitiaki for the issuing of fishing permits. These will be administered under the South Island Customary Fishing Regulations by the Ministry of Primary Industries (MPI) who will also provide the required training before the issuing of the permit books. These positions will be advertised shortly.
- The accidental recovery of Taonga, and how that will be dealt with.

The Coaltown Museum project to house the Taonga recovered from the archaeological digs at Carters Beach is also continuing to evolve. The museum committee have now scoped a project plan which will be submitted to the Buller District Council for approval and they will then need to raise the funds required to complete the museum extension, to house the Taonga.

We have also scheduled a joint hui with Ngāti Waewae and the Buller Mayor Garry Howard to work through options which would enable us to acquire the actual dig site at Carters Beach.

On the commercial front, Ngāti Apa Investments Limited (NAIL) continues to manage our investment streams well, and have this year moved a significant amount of funds into Private Equity investment. With the nature of Private Equity investment, we will not receive returns in the short term but expect to realise good returns when compared with managed funds, over the longer term. NAIL is also revising the strategy around direct investment with a view to directing a portion of the funds into this area over the next 2-5 years.

In closing, I acknowledge the work and dedication of the Office team, who continue to work tirelessly for Ngāti Apa Ki Te Rā Tō, my fellow Trustees, and the Directors on our Investment and Asset Holding Companies. The commitment and dedication of these people cannot be underestimated and is thoroughly appreciated.

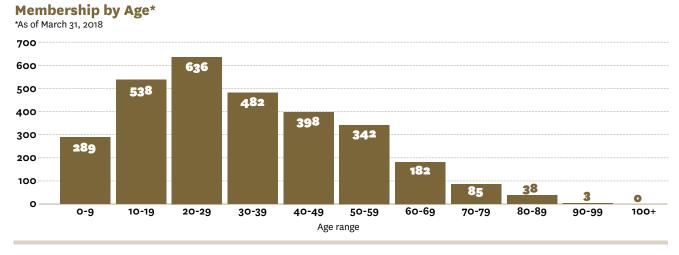
Ngā mihi





Ngāti Apa ki te Rā Tō

Ngā Kōrero



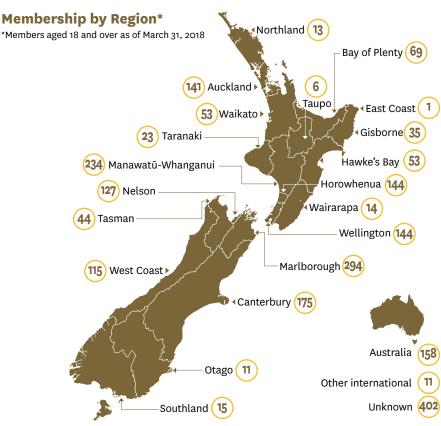
The eponymous ancestor of Ngāti Apa ki te Rā Tō was Apa-Hapai-Taketake. He was the grandson of Ruatea, captain of the Kurahaupō waka, which arrived in Aotearoa sometime between the 13th and 14th centuries.

Ngāti Apa first settled in the Heretaunga (Hastings) district, later migrating across and down to the west coast of Te Ika-a-Maui (the North Island). Ultimately, they came to control much of the area between Rangitīkei and Raukawa Moana (Cook Strait).

From the mid-1500's Ngāti Apa made increasingly regular forays south into Te Tauihu (the northern South Island) and began to establish permanent communities in and around Tōtaranui (Queen Charlotte Sound).

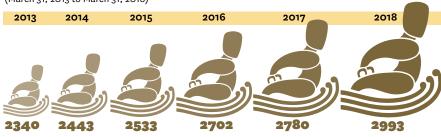
Those Ngāti Apa who went south came to be known as Ngāti Apa ki te Rā Tō -Ngāti Apa of the Setting Sun.

Today, there are 2993 registered members of Ngāti Apa ki te Rā Tō spread among two hapū – Tarakaipa and Puaha te Rangi.



Growth in membership

(March 31, 2013 to March 31, 2018)



Ngãti Apa Ki Te Rã Tõ 😡 our story

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

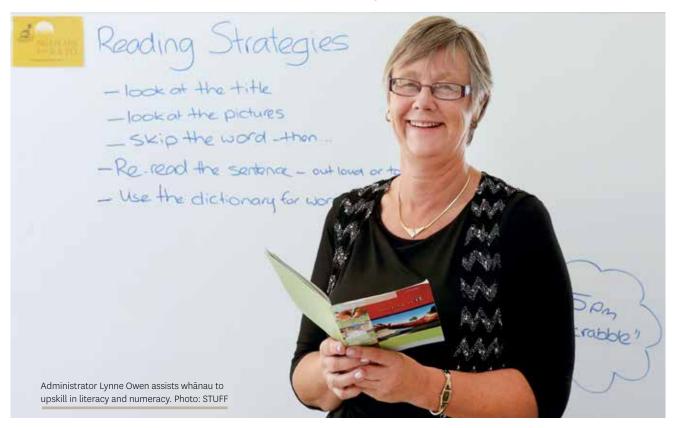
Our vision for Ngāti Apa ki te Rā Tō is for a strong, vibrant, and proud iwi which exercises and realises its rangatiratanga.

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.

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Whakahiatu Ora Tipu

Social Development



gāti Apa ki te Rā Tō is committed to improving the quality of members' lives by enabling them to create and take advantage of opportunities to better themselves and their whānau.

As part of that vision, the Trust was proud to make a total of 24 Education Grants toward tertiary education and training during the financial year, raising the total amount contributed to \$22,244. It is an honour to be able to support whānau as they undertake their education journey, and we wish all recipients the very best - please know that we follow you with pride.

Ngāti Apa ki te Rā Tō also offers ongoing access to free courses with Literacy Marlborough; there are also options for members outside the Marlborough region via National Literacy Aotearoa. Courses cover Learner Driver Theory, Work Readiness, Financial Literacy and Lifeskills, Healthy Lifestyles and, Literacy and Numeracy Upskilling. Engagement with iwi members is also a key focus of this strategic area, supported by administration and support for wānanga, the AGM and hākari, and other social events that enable iwi members to connect with one another.

Liaising with other iwi as well as local and central government related entities also remains a key focus - of particular note is the recent completion of a twoyear tenure as secretariat for Te Waka a Māui Iwi Chairs Forum.

Contact calls to members for feedback As of March 31, 2018

573 Calls completed



Whakahiatu Ora Tipu

Social Development



Wilson Pearce Wilson Pearce is studying toward a Bachelor of Science at Massey University. Now in his second year, he plans to major in environmental science.

"I initially gained an interest in the use of native plants after visiting the native plants nursery that my tūpuna wahine worked in before retirement and from my mother passing on knowledge of the uses of harakeke. From this I want to further implement and increase the nutrient absorption via native vegetation in riparian zones and constructed wetlands in both farming and industry."



Lucy Sanson

Lucy Sanson. Who comes from a large rural family in the Manawatū, is in her first year at Massey University studying for a Bachelor of Resource and Environmental Planning.

"In the future I plan to have the skills to create change in the resource management space and to help Māori be true kaitiaki of our whenua to ensure it is protected for our mokopuna."



Karen Riria Wells

Karen Wells moved to Kawatiri last year to take up the position of Assistant Principal at Buller HIgh School.

"One of my focus areas at school is Māori student achievement and this year I began studying with Massey University working towards a Master of Education (Māori Education). I am excited to start my first paper - Mana Whānau: Whānau Engagement in Education and look forward to sharing insights around how to better engage for common outcomes."

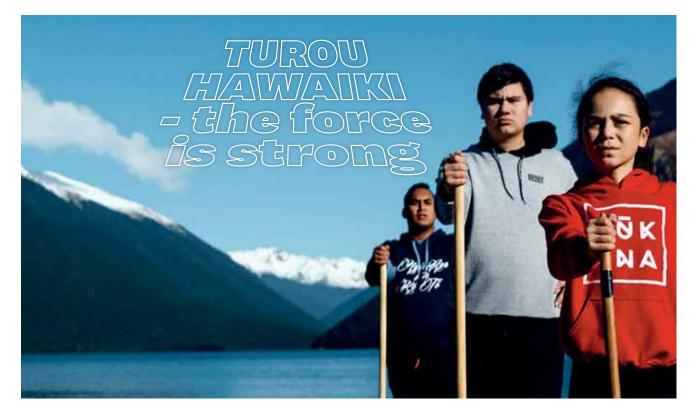
Grants made in year unde	er review	
Applicants name	Institution	Proposed Course of Study
Jordan Beck	University of Otago	Bachelor of Arts
Stuart Chambers	AMS Training	Class 4 HT
Reon Collier-Robinson	ARA Institute of Canterbury	Bachelor of Design in Applied Visual Arts
Jasmine Dodemaide	University of Canterbury	Bachelor of Sport Coaching
		Graduate Diploma Teaching and Health Education
Georgia Gapper	University of Canterbury	Commerce
Te Autiti Gilsenan-Hikaka-Jones	Massey University School of Design	Bachelor of Design with Honours
Sharyn Heaton	University of Waikato	PHD - Māori Education
Jackson Huntley	New Zealand Skydiving School	Diploma in Commercial Skydiving
Iline Jack-Kino	Te Wānanga o Aotearoa	Diploma in Māori Art L5
Holly McLaren	University of Otago	Post Graduate Diploma in Health Science
Dana Moore-Mudgway	Unitec	Bachelor of Performing and Screen Arts
Ellie Sanson	University of Auckland	Bachelor of Health Science and Nursing
Lucy Sanson	Massey University	Degree in Resource Management
Victoria Thorn	Te Wānanga o Aotearoa	Diploma in Māori Arts
Kiley Nepia	Te Whare Wānanga o Awanuiaārangi	Doctorate
Wilson Pearse	Massey University	Bachelor of Environmental Science
Zantana Piukala	Praxis NZ	Diploma
Michael Robb	Te Wānanga o Aotearoa	He Waka Hiringa
Annika Rochford	University of Canterbury	Masters in Health Science
Grace Gilsenan Shaw	ARA Institute of Canterbury	Bachelor of Midwifery
Andrew Chapman Taylor	International Aviation Academy of NZ	Diploma in General Aviation
Hope Tioro	Victoria University of Wellington	Masters Degree Psychology
Karen Wells	Massey University	Master Degree in Education
Priscilla Wilkins	Te Wānanga o Aotearoa	Diploma in Māori Arts

Whakahiatu Ora Tipu Support for the best start

66 Ahakoa he iti te matakahi, ka pakaru i a ia te tōtara.

0

Since August 2016, Ngāti Apa ki te Rā Tō has been there alongside registered iwi members as they start their school journey. Our Education Starter Packs, complete with a Ngāti Apa ki te Rā Tō backpack, a book bag and stationery, are sent to all registered 5-year-olds starting school in New Zealand as a way of connecting and supporting them in their first year of school. Twentysix backpacks were sent out in the financial year under review, with a total of 41 sent since the start of the initiative.



Words and photos by David James

Alking into the Travers Sabine Lodge near Rotoiti, you could be forgiven for feeling like you've stepped into a parallel universe. It's just after lunchtime on Day 3 of Ngāti Apa ki te Rā Tō's latest Mana Rangatahi wānanga.

In the kitchen, there is a hive of activity as young school-aged people happily go about their chores – pitching in with the clean-up, singing while doing the dishes, smiling and, yes, even eagerly requesting apples for a post-lunch snack. What? Apples? Surely not.

Where are the brooding teenagers, the Justin Bieber wannabes loudly munching on neon-coloured food items? Or worse, kids demanding something 'organic'? Where are the 'wants' and the 'gimme, gimmes' - the whines and howls that some parents over the school holidays might be customarily used to? And, wait, not a single LED-lit screen in sight to swipe?

For six days, these Ngāti Apa ki te Rā Tō rangatahi are taking part in a bit of a personal journey. The young people at this wānanga are learning a little something about what it is to be powerful. They're learning about where they come from, and what it means to be Ngāti Apa ki te Rā Tō. With the help of a few mentors nearby giving them a supportive nudge, of course, being 'empowered' here amongst this group of 30 apple-loving students means learning how to establish strong sympathetic threads between themselves – their inner strengths – as well as their culture and their community.

⁶⁶ These types of learning environments no longer occur naturally, so we have to consciously develop these platforms, these environments, these settings, for our people to be able to reconnect. ⁹⁹

Kiley Nepia, Ngāti Apa ki te Rā Tō Cultural Advisor

Here the young 'Jedi' as they are affectionately called, are being taught how to take charge of their destiny.

"The purpose of the wānanga is to strengthen their connection to Te Ao Māori, the Māori worldview, and to their cultural identity," says Ngāti Apa ki te Rā Tō Cultural Advisor Kiley Nepia. "That's at the higher level. At a lower level, this is an opportunity for them to meet their cousins, and to build relationships with their whānau. "We've got a succession plan starting to formulate. And so we refer to them as our 'Jedi'. And when you come here you're a 'Jedi-in-training', and your job is to learn how to speak, how to deliver songs and all those types of things in a traditional form.

"These types of learning environments no longer occur naturally, so we have to consciously develop these platforms, these environments, these settings, for our people to be able to reconnect," Nepia says. "This wānanga has been designed based on the whare wānanga model of higher learning and we take methodologies that have come out of that and apply them within a contemporary forum."

One of the critical components for the students' development, Nepia says, is recognising their own purpose while being able to form meaningful connections within their iwi and community.

"So this is teaching them to work as a collective, you know, as a group, as opposed to just by themselves. You know they're all individuals, and so they all have different things that are unique to them. But the other thing that's unique is that they're all connected, and for them to feel that power of their connectedness is something really special.

"You are learning how to be an orator for your people, that's really what it's about. How to become a cultural ambassador. So, all the things that we teach them are wrapped up around that."

After lunch, and clean up, the students walk to the shores of Rotoiti. But this is no sight-seeing sojourn. They greet their ancestors, say a hello to the eels resident near the long pier, and then get straight to work. After a quick jog, they take their positions for some traditional taiaha (traditional wooden staff) training.

It's a powerful sight – all 30 students lined up to perform this exercise. The grace and energy behind the harmonized movements using the traditional wooden staff is magical. And even more so with the deep brooding water of the lake and the snow-topped mountains towering in the background, the students' enormous, impassioned voices echoing throughout the valley.

Certainly inspirational. But as Nepia says, it's also aspirational.

"The senior ones, the ones that have been coming through the program, they are role models. And we've got our younger ones coming through looking at them and looking up to them and they're like, 'Man, I wanna be like them. I wanna be a Jedi. I want to be able to do that with the taiaha. I want to be able to get up and speak like that.' Because, in normal life, being like this, acting like this, being Māori, it's not considered cool. And so, what we are showing is - far out - actually it's cool, it's aspirational."

After the group taiaha training, the students pair off to practice their mihimihi, a traditional form of greeting that involves the young Jedi orators introducing themselves and their whakapapa – where they come from and their kinship.

Nepia says there is both a practical and philosophical motivation for teaching these traditional forms of oratories. While retaining knowledge is important, communicating it correctly – or with tikanga – is just as crucial for high fidelity.

"The language gurus say that it takes one generation to lose a language and it takes three generations to regenerate a language and a culture. We are only five years into this programme, and we still have a long way to go, but in that short space of time we have seen the fruits coming through, and the benefits coming through, and the growing confidence with which the kids are speaking."



Not only do they provide a personal journey for the rangatahi, the Mana Rangatahi wānanga are, as Nepia points out, a succession plan for the iwi, and a stable foundation for future young Jedi to stand on.

"And part of the reason why we come here to develop this is so that by the time we leave, in terms of leaving this world, then we are able to leave our iwi in a better place, in a better space."

Key to each wānanga is the endof-week pōhiri whakatūranga and poroporoaki, a graduation and presentation ceremony. This is a chance for friends and whānau to see what the young Jedi have learned. There will be few dry eyes.

The latest intake wait patiently inside the wharenui at Omaka Marae as 10 o'clock approaches. The house is buzzing with energy as the young people of Ngāti Apa ki te Rā Tō sing, dance and lift the spirits of their peers with words of support in the lead-up to their performance.

And then it's time. Their greeting for those who have gathered is commanding and passionate. Their elders stand by in awe, as their proud rangatahi launch into items they have been rehearsing all week, a spectacle which ultimately floors their audience.

Students stand up to deliver their mihimihi, and in a series of a few short phrases, the kids from the wānanga communicate a physical, historical and spiritual connection to their own whānau and ancestors.

The energy becomes almost electric as some of the younger warriors are honoured with a haka and waiata. The onlookers stand watching, shoulders back, head a little higher and transfixed as we acknowledge these proud young people - the legacy of the next generation - being built on a strong foundation before our very eyes.

As Nepia starts to formulate the next wānanga, he wonders what the next intake will bring, and what new connections will be made.

"Every wānanga, we say we can't top the last one. And yet we do every time. So, who knows what the future holds. Turou Hawaiki – the force is strong."

To see video from Mana Rangatahi, visit our website

Te Whakahaumanu Ahurea

Cultural Development continues to be a key focus for Ngāti Apa ki te Rā Tō, and with each passing year capability in this area continues to grow.

The net of Ngāti Apa ki te Rā Tō continues to be cast far and wide, from iwi-centred wānanga to participation in key cultural events throughout Te Tauihu and Aotearoa.



Adventurous rangatahi about to brave the rapids of the Kawatiri River.

Mana Rangatahi

Mana Rangatahi continues to be a valuable and meaningful way of engaging with our younger generations and ensuring the tikanga of Ngāti Apa ki te Rā Tō lives on. Held twice a year, Mana Rangatahi wānanga are designed to empower and develop Ngāti Apa rangatahi by strengthening their connection to their cultural identity, whenua and each other. In the year under review, Mana Rangatahi headed to Te Tai Poutini (July) and Tītīrangi and Anamāhanga in the Sounds (January). The Coast trip marked the first time rangatahi participating in the tutor training programme, Ngā Toki Pakohe a Tamahau, actively assisted with the wananga. It was also the first time the new Te Whare Wananga o Ngāti Apa ki te Rā Tō resource book was

used. Mana Rangatahi wānanga are filmed and web episodes can be viewed on Apa TV on our website.





Tuna Harvest

An important part of our manaakitanga is the harvesting of tuna from Lake Rotoroa. Last year a group of all ages took part in the customary harvest, led by Sonny McLaren, ahead of the AGM hākari, with the aim of passing down the associated matauranga to the next generation. The harvest was also filmed for the first time by videographer Keelan Walker, and the resulting short film was launched at the AGM hākari. It was later gifted to the Department of Conservation, and the footage now screens in the theatre at DOC's Rotoiti Information Centre. More recently, the film has been selected to screen as part of the 2018 Top of the South Film Festival.



Te Reo Starter Packs

As part of our Te Wiki o Te Reo Māori promotions for 2017 we made available a te reo Māori pack for whānau and were inundated with over 70 whānau requesting the packs. This was a great response and shows that whānau are really keen to develop their reo skills. The resource has proven to be one of our most popular initiatives to date, and for some whānau, it was their first engagement with Ngāti Apa ki te Rā Tō.

Waka Ama ki Rotoiti

Ngāti Apa ki te Rā Tō supported the Tuna e Hoe Ana waka ama regatta at Rotoiti in February - the 10th anniversary of the event. Ngāti Apa ki te Rā Tō performed karakia at the event and shared with the paddlers the pūrākau of the creation of the lakes and what this beautiful place means to the iwi.



Te Whakahaumanu Ahurea

Cultural Development

Kura Whakarauora Reo Hui

Ngāti Apa ki te Rā Tō helped host the

Kura Whakarauora Reo hui at Omaka

the nationwide hui was to teach people how to develop language plans for their

attended the wananga, including a large

contingent from Ngāti Apa ki te Rā Tō.

The facilitators, who are nationally and

in the field of language revitalisation,

our whānau.

Finalist

Ngāti Apa

Tō's Mana

Rangatahi

ki te Rā

internationally recognised for their work

Marae in late 2017. The purpose of

whānau, iwi or Māori organisation.

Whānau from all over Aotearoa



Waka Ama ki Kaiteriteri

A group of Ngāti Apa ki te Rā Tō members attended the Kaiteriteri waka ama competition, marking the second time the iwi has supported the event. Our ropū performed karakia throughout the event and prize-giving, and spoke about our connection to the area.



Ipukarea Inter-Iwi Sports Day

A group of 30 Ngāti Apa ki te Rā To whanau represented the iwi at the Ipuakarea Inter-Iwi Sports Day held in December, with about 100 iwi members in support. The team came first in the men's touch competition and first in MVP, and was asked to host the event in late 2018.

Living Treasure

Ngāti Apa ki te Rā Tō artist Margaret Bond was last year named recipient of the annual Marlborough Living Treasure Award for her contribution to Māori art. Margaret, one of Te Waipounamu's most eminent weavers and weaving teachers, is considered a kaitiaki of raranga and accredits her passion for weaving to her Ngāti Apa ki te Rā Tō kuia.



Māori, Māori Language Awards 2017. A small rōpū of Mana Rangatahi graduates attended the event, and had the opportunity to meet some of Māoridom's top reo champions.

In the Media

Ngāti Apa ki te Rā Tō's growing cultural profile has also been boosted by positive media coverage in the past 12 months. A key highlight was a piece filmed with actor Sam Neill for his historical series Uncharted, a six-part series that focuses on Cook's three journeys to the Pacific. The vesting and gifting back of the Rotoiti, Alpine tarns also generated positive news coverage, with stories featuring in local media, and on Māori TV and Te Karere. Cultural Advisor Kiley Nepia also took part in an episode for Ngā Tangata Rau, a reo Māori documentary series showcasing reo excellence. Mana Rangatahi was also featured on Te Karere and National Radio after being named a finalist at the Māori Language Awards.





National Te Taurawhiri i te Reo



ur Taiao team works on issues primarily under the Resource Management Act, but also advises on heritage matters and Conservation Act applications. The work is broad and interesting and includes wildlife management, protection of artefacts, water management and major infrastructure works.

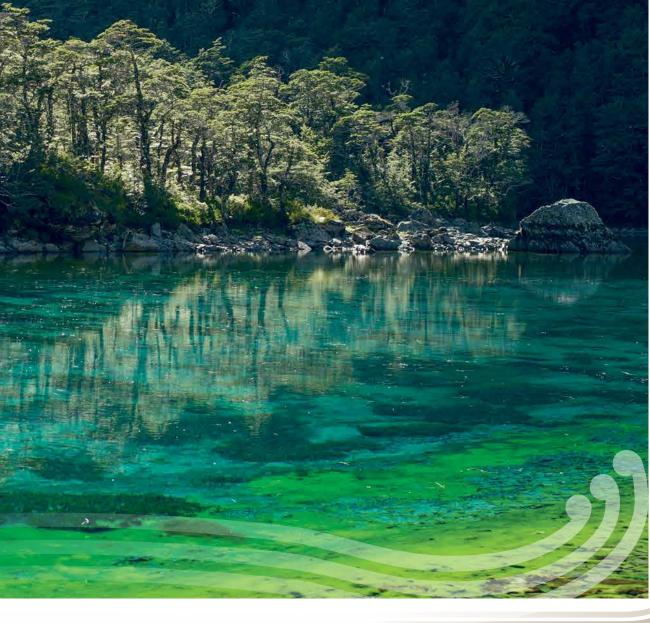
Taiao is an area where iwi authorities have a high degree of influence over the management of our resources

Manaaki whenua, Manaaki tangata, Haere whakamua

Care for the land, care for the people, Go forward.

through working with local and central government. Through the perseverance and hard work of iwi members over the years, many pieces of legislation (including our Settlement Act) now provide mechanisms through which iwi authorities like Ngāti Apa ki te Rā Tō Trust can have influence to ensure our environment is protected in accordance with our values.

Presently these services are provided by our whanaungā at Ngāti Kuia – however, the Trust is keen to develop internal capability to assist in this work and our operations in this area will continue to develop over time.



Te Mana Whakahaere Organisational Development



The office team, from left: Mahara Gilsenan (whakapapa), Lynne Owen (administrator), Nicola Coburn (communications), Deb Kiesling (reception/administration), Nadine Taylor (archives) and Kiley Nepia (cultural advisor).

gāti Apa ki te Rā Tō is focused on building a strong and capable organisation that can deliver on iwi members' expectations through best practice business principles, professional services and effective strategic management.

Highlights

New GM

In May 2018, Simon Karipa was welcomed as the Trust's new General Manager, taking over from interim CEO







Guy Royal. Simon (Ngā Wairiki Ngāti Apa, Te Atihaunui a Pāpārangi, Ngāti Hauiti) joined the Trust from Te Ohu Kaimoana, where he was in-house legal counsel. He has significant experience in the iwi/Māori commercial sector and has held a wide range of governance roles, including chair of Whanganui Iwi Fisheries Ltd and the Te Ngakinga o Whanganui Investment Trust.

Whakapapa

This workstream has seen a great deal of activity since Whakapapa Officer Mahara Gilsenan was appointed in early 2017. During the past year, a number of Ngāti Apa ki te Rā Tō tipuna have been profiled and information added to the tipuna list. There has also been a stocktake done of whakapapa files held in our archive, and all whakapapa information has been accessioned and archived. Policies and procedures around whakapapa have now been developed and put in place, and work to scope best practices in this space continues.

Ethnography Project

To learn more about the lives of Ngāti Apa ki te Rā Tō members, and therefore better serve iwi members now and in generations to come, the Trust contracted Wellington research firm Empathy to conduct an ethnographic study of our people. The results of the study, which involved interviews with iwi members in their home setting, should be available toward the end of this year, and will help guide our priorities and strategy in the coming years.

Communications

Kia Hiwa Rā, our monthly pānui, continues to grow in readership and while an increasing number of members are signing up for the emailed version, the printed copy remains a staple on fridges throughout the rohe and beyond. Ngāti Apa ki te Rā Tō's video platforms are also reaching new heights, capturing moments that words and photos alone could not express. These can all be found on the Ngāti Apa website.



key element of Ngāti Apa ki te Rā Tō's economic development strategy is the separation of responsibility for managing and growing the tribal pūtea from the day-to-day operations of the iwi, as performed by the Trusts.

The iwi receives income from two key sources: Ngāti Apa Investments Ltd ("NAIL") and Ngāti Apa ki te Rā Tō Assets Holding Company ("AHC"). Ultimate ownership of these assets rests with the Trusts.

Prudent management of the assets of the iwi is fundamental to ensuring that we can continue to support not only the aspirations of current iwi members, but the aspirations of many generations to come. The Trusts determine how intergenerational equity is maintained, and what the Trusts' income needs are to pay for the activities the Trusts undertake for iwi members. The companies' role is to deliver that income now and to grow the assets so that income can be provided in the future. As part of the process to ensure clear accountabilities between the Trust and the Investment Company, directors have worked closely with the Trust on progressing the capitalisation of the Investment Company that was approved at last year's AGM.



Ngāti Apa Ki Te Rā Tō 🛃 Hikina Whakatutuki



Ngāti Apa ki te Rā Tō Investment Company (NAIL)

gāti Apa ki te Rā Tō Investment Company ("NAIL") exists to receive, manage and administer the assets of Ngāti Apa ki te Rā Tō on a prudent and profitable basis. Activities in the years since settlement have been guided by Te Tirohanga Whakamua a

Ngāti Apa ki te Rā Tō - the Ngāti Apa ki te Rā Tō Trust Five-year Plan and the long-term target established by the Trust for the Investment Company to generate an average annual return of 10%.

In the year under review, there has been

a lift in equity of 22% versus a 5% lift in the previous financial year. This is a direct result of a change in the mix of investments, from passive funds in 2017 to a mix of private equity, school properties and passive funds in the year under review.

Total assets under NAIL management 2017 \$44,219,583 2016 \$42,100,000 2015 \$39,738,747 2018 2014 \$53,777,809 \$35,000,000 Directors **Brian Steele** Adrian Wilson Ian Fitzgerald (Independent Director) (Ngāti Apa ki te Rā Tō) (Chair, Independent Director) **Gerrard Wilson** Peter Mason (Ngāti Apa ki te Rā Tō) (Ngāti Apa ki te Rā Tō)

Hikina Whakatutuki Economic Development

NAIL takes a three-pronged approach to investing:

1 Passive Investments

This investment portfolio is made up of school properties acquired from the settlement as well as managed funds. Managed funds typically include investments in term deposits, other fixed income assets (e.g. bonds), Australasian and international equities (shares) and property assets.









2 Private Equity Funds

Private Equity Funds are managed funds that invest directly in companies to help them grow. The goals of these investments is to grow businesses over a period of time and then sell them, delivering a cash payout to investors when assets are sold, typically in the 10-15 year mark from investment.

Investments in this area have been a key focus in the financial year under review, with \$13.13 million in committed capital, spread over four private equity funds. Investments are made according to a strict set of criteria, and include the managed funds taking equity stakes in the following businesses:

3 Direct Private Equity

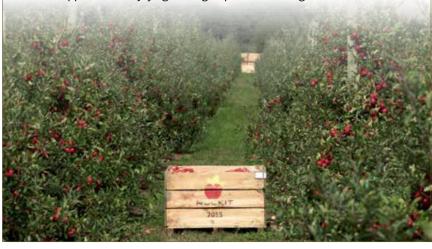
During the past 12 months, the Investment Company Directors have continued to hold preliminary meetings regarding potential investment opportunities, one of which has been taken to due diligence stage.

As part of its wider investment strategy, the Investment Company is actively seeking private equity investment opportunities that can deliver stronger returns for the iwi moving forward. Strategy in this area is a work in progress and the development of it has begun with the Trusts. This is a key area for development for the companies in the next financial year.



Case Study: Rockit™ Global

Rockit[™] Global holds the exclusive global license to directly and/or via sub-license, produce, distribute and sell the Rockit[™] apple variety. Launched in 2010 from Hawke's Bay, Rockit[™] apples are enjoying strong international sales, particularly in the US. A strengthened executive team, planned entry into markets in Asia and the Middle East along with new potential for product development provide a strong outlook for the future.





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

he Assets Holding Company (AHC) was established as a requirement of our Treaty of Waitangi Fisheries Settlement with the Crown, to hold the fisheries assets of the Iwi. These assets consist of commercial quota shares in a number of fishstocks and shares in Aotearoa

Fisheries Limited (trading as Moana NZ) that we received as part of the 1992 Sealord settlement.

As the owner of small quota allocations, the prudent approach has been to aggregate the quota allocations we have with other Iwi in collectives.

As the Iwi does not have a fishing fleet and the quota package is too small to operate a fishing boat, we use this collective strategy to lease our ACE to commercial companies. Operating circumstances have remained difficult due to quota shelving in high value stocks including paua and scallops.

Directors
Peter Mason (Chair)
Denis Lander >
Adrian Wilson

Total asset base

As of March 31, 2018 \$6,302,693 2018

Partner arrangements

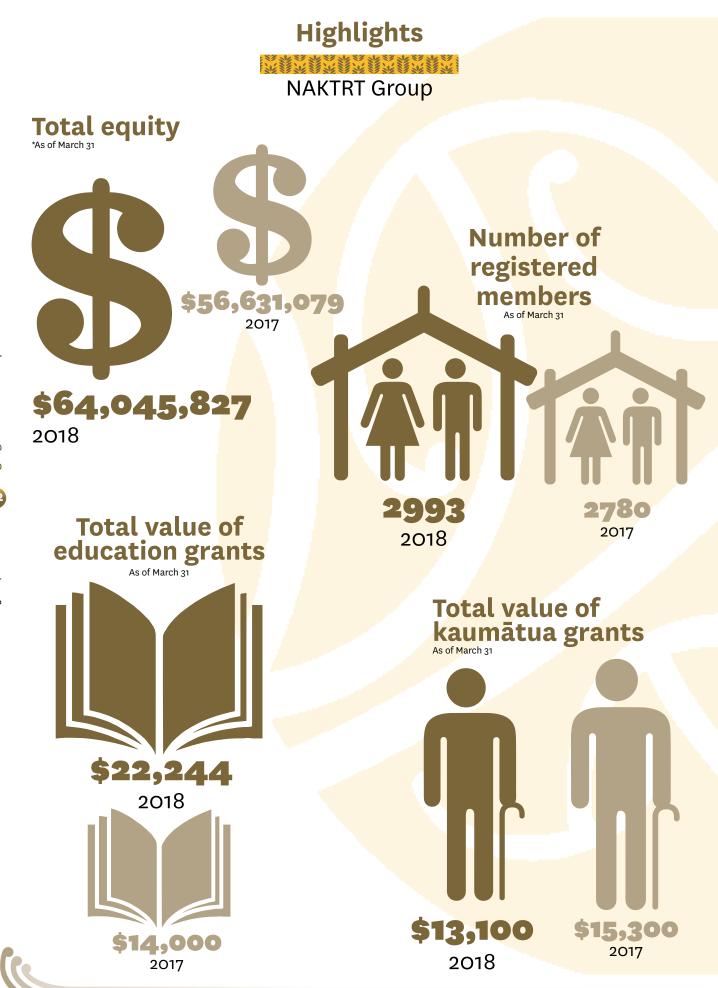
Mussel farms*	Kono	Lease
Inshore finfish ACE (annual catch entitlement)	Silver Spray Ltd	Lease
Shellfish	Omega Seafood	Lease
Pāua	Aotearoa Fisheries	Lease
Scallops	Talleys	Lease
Deepwater finfish ACE	Sealord (Ihu to Mai Collective)	Lease
Crayfish	Port Nicholson Fisheries	Lease

*Owned by NAKTRT Charitable Trust



Financial Report

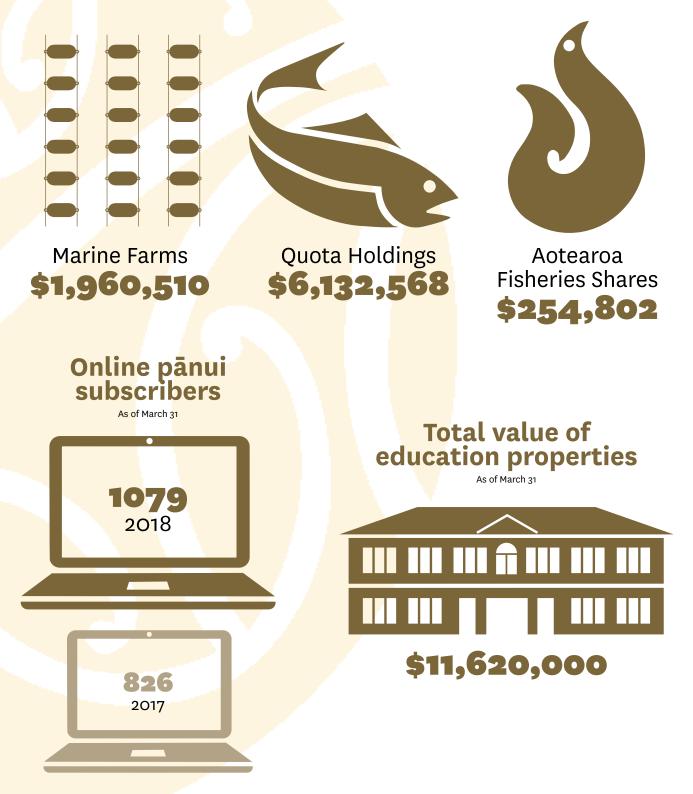
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Ngāti Apa Ki Te Rā Tō 😡 Highlights NAKTRT Group

Highlights NAKTRT Group

Total value of fisheries assets



Independent Auditor's Report

Ngāti Apa Ki Te Rā Tō Trust – Consolidated Financial Reports for the year ended March 31, 2018

To the Trustees of Ngāti Apa ki te Rā Tō Trust (PSGE)

Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Group, ("the Group") which comprise the statement of financial position as at 31 March 2018, the statement of financial performance, statement of cash flows and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

INDEPENDENT AUDITORS und

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2018, and of its 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 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 information and statement of service performance.

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 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.



E-mail info@auditprofessionals.co.nz Phone 03 928 0371 Mail PO Box 1042, Nelson 7040 Offices Level 2, Lucas House, 51 Halifax Street, Nelson 7010 Web www.auditprofessionals.co.nz Level 1, Hunter Building, 118 Hardy Street, Nelson 7010

Independent Auditor's Report Continued

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.

As part of an audit in accordance with ISAs (NZ), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Independent Auchters Ital.

Independent Auditors Ltd Nelson

August 1, 2018



E-mail info@auditprofessionals.co.nz Phone 03 928 0371 Mail PO Box 1042, Nelson 7040 Offices Level 2, Lucas House, 51 Halifax Street, Nelson 7010 Web www.auditprofessionals.co.nz Level 1, Hunter Building, 118 Hardy Street, Nelson 7010

Approval of Financial Report

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

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 2018.

APPROVED

For and on behalf of the Trustees

Trustee 24.40.(Date 1/8/2018.

Trustee $\mathcal{D}_{\mathcal{D}} \xrightarrow{\mathcal{D}} \mathcal{B}_{\mathcal{D}} \xrightarrow{\mathcal{D}} \mathcal{B}_{\mathcal{D}}$ Date $b \cdot 8 \cdot 2018$

Ngăti Apa Ki Te Rā Tō 😡 Approval of Financial Report

Prepared by MMCA Tasman Limited



Statement of Service Performance

Ngāti Apa Ki Te Rā Tō Trust – Consolidated Financial Reports for the year ended March 31, 2018

Description of Entity's Outcomes

The Ngāti Apa ki te Rā Tō group of entities exist to protect and enhance the mana of the iwi over their lands and estates, forests, fisheries and other assets that were either previously acquired or returned to the iwi through the Treaty settlement process. This is our responsibility as kaitiaki or guardians of taonga tuku iho that which has been handed down to us by our tīpuna.

We have a responsibility to assist in the improvement of the lives of our iwi members by providing them with a range of services and opportunities, which include the provision of grants for the purposes of assisting members to achieve their aspirations, grants to alleviate hardship and grants to assist kaumatua in their later years. This reflects our duty to show manaakitanga to our people.

We will exercise our rangatiratanga in the pursuit of cultural revitalisation, expressed through the provision of iwi and rangatahi wānanga that reconnect our people to their lands and culture. We develop and manage programmes to improve 'te reo me ona tikanga'.

Rangatiratanga also drives our engagement with various stakeholders, including the Crown and its agencies, local and regional Government.

Our aim is a strong and vibrant iwi organisation; a confident and engaged iwi; and an iwi that recognises the value of accountability and transparency in the provision of services and in the operation of our businesses.

The following table provides an overview of the outputs delivered and principal measures of success:

Details of Entity's Outputs

Strategy Plan Objective	Description	Amount (2018)	Whanau participation (2018)
Social Development	Whanau Fun Day	\$38,634	322
Social Development	Education Grants	\$22,244	19
Social Development	Kaumatua Grants	\$13,100	131
Social Development	Tangihanga Grants	\$500	3
Cultural Development	Cultural Activities & Initiatives	\$188,065	339

Statement of Financial Performance

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

	NOTES 2018	2017
Trading Income		
Property Income Commercial Rental Income	0.000	490
	2,393	483
Residential Rental Income	10,024	8,06
Rent Received - Ministry of Education Properties	376,092	
Total Property Income	388,509	8,54
Interest & Tax Income		
Interest Received	62,245	146,16
Total Interest & Tax Income	62,245	146,16
Fishing & Quota Income		
Kono Marine Farm Lease	89,967	83,04
Quota Revenue	379,243	369,64
Total Fishing & Quota Income	469,210	452,68
Total Trading Income	919,964	607,40
Cost of Sales		
Quota Levies and Costs		
Marine Farm Expenses	1,811	2,90
MPI Fees and Levies	24,953	24,52
Other Levies and Charges	5,091	5,85
Total Quota Levies and Costs	31,856	33,27
Total Cost of Sales	31,856	33,279
Gross Profit	888,108	574,12
Gross Margin Percentage	97	9!
Other Income		
Sundry Income	343	600
Dividends Received	8,991	7,66
IRD Use of money interest	20	
Total Other Income	9,355	8,26
Total Income	897,463	582,38
Expenses		
Operational Costs		
Member Benefits		
Grants and Koha Paid	40,277	35,24
Branding Merchandise	-	10,13
Total Member Benefits	40,277	45,37
Accounts		_
Auditors Remuneration	17,924	15,46
Bank Charges	1,404	8c
Penalties & Fees	1,314	64
Interest	86,964	1
Total Accounts	107,606	16,928

Statement of Financial Performance Continued

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

	NOTES 2018	201
ffice Expenses Apparel		1,60
Apparen Accounting Fees	2,430	
Accommodation - Governance	32,679 6,718	47,79
Advertising	3,269	21,23
Alarm Monitoring	3,209	21,23
Catering General	6,593	36,98
Florist expenses	950	30,90
Freight	8,652	5,8
Printing & Stationery	44,107	63,88
Staff Supplies/Groceries	1,434	1,68
Subscriptions	1,434	
Taxis		7,09
	4,901	
Telephone	11,143	15,7
Travel Expenses	12,421	29,0
Vehicle expenses Venue Hire	8,050	8,20
	(1,105)	14,2
78 Seymour Street Expenses	8,805	10,7
Total Office Expenses	162,718	290,44
Commercial Drenauty European		10.5
Commercial Property Expenses	11,241	10,5
Residential Property Expenses Rates - Settlement	11,064	20,80
	4,203	3,2
Insurance	16,636	15,8
Total Property	43,145	50,45
R Costs	-05 -00	070.01
Operational HR Costs	187,480	273,3
Consultancy & Contractors	170,253	293,0
Total HR Costs	357,733	566,39
Database Management	4,073	3,5
Computer Licences		
Data Back Up	14,587	10,3
	1,767	2,84
IT Upgrade	45	2,1:
Website	25,834	5,20
Total IT	46,306	24,04
omms		0.00
Questionnaire & Surveys Communications Tool	-	9,89
	290	10.5
Comms & Engagement	24,572	10,7;
Printing & Stationery - Engagement Initiatives Total Comms	189	1,03

Statement of Financial Performance Continued

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

GM	NOTES 2018	20'
AGM & Iwi Expenses	68,250	39,13
Total AGM	68,250	39,13
overnance		
Trustee & Meeting Expenses	62,409	72,8
Meeting Expense - Other	20,082	72,0 17,5
Investment Company Directors Fees	110,983	17,5
Investment Company Costs	366	101,3
Asset Holding Company Directors Fees	3,167	3,00
Travel Expenses	45,644	47,3
Sub Committee Costs	1,753	
Total Governance	244,403	242,08
egals		1,7
Legal Fees	140,029	25,34
Total Legals	140,029	25,34
onsultancy		
Professional & Consultancy Fees	379,620	64,9
Returning Officer	21,397	11,0
Negotiations	7,085	11,40
Total Consultancy	408,102	87,4
ortfolio Management Fees		
ANZ Investment Management fees	142,054	127,7
Pioneer Capital Management Fee	22,032	
Total Portfolio Management Fees	164,086	127,7
trategic 1 Cultural Programme		
Cultural Activity	7,422	8,29
Cultural Travel	14,831	18,4
Cultural Consultants	23,913	23,6
Cultural Accommodation	10,739	15,0
Cultural Koha / Sponsorship	9,021	47,8
Cultural Flights	20,784	17,0
Cultural Printing & Stationery	506	1
Cultural Resources / Fuel	56,772	51,5
Cultural Kai	44,076	63,8
Total Strategic 1 Cultural Programme	188,065	245,84
trategic 2 - Whakapapa & Whanau		
Whakapapa Accommodation	387	
Whakapapa Travel	469	
Whakapapa Printing & Stationery	174	

Statement of Financial Performance Continued

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

	NOTES	2018	2017
Whakapapa Flights		749	-
Total Strategic 2 - Whakapapa & Whanau		13,279	-
Strategic 3 -Environment			
- Environmental Consultant - Environment Plan		8,833	-
Environment Communication		22,100	-
Total Strategic 3 - Environment		30,933	-
Strategic 4 - Comms & Engagement			
Project - Education & Engagement		14,125	-
Total Strategic 4 - Comms & Engagement		14,125	-
Total Operational Costs		2,054,109	1,782,839
Total Expenses		2,054,109	1,782,839
Net CashProfit/(Loss)		(1,156,646)	(1,200,450)
Non Cash Expenses			
Depreciation		20,194	22,421
Loss on Disposal of Property Plant & Equipment		-	574
Gain on Disposal of Fixed Assets		-	(499)
Total Non Cash Expenses		20,194	22,496
Taxable Surplus/(Deficit)		(1,176,840)	(1,222,946)
Trustees Income Before Tax, Revaluations, and Portfolio Gains/Losses		(1,176,840)	(1,222,946)
Taxation and Adjustments			
Current year tax expense		442	3,299
Total Taxation and Adjustments		442	3,299
Revaluation of Portfolios and Settlements			
Treaty Settlements		232,857	12,000
Portfolio Revaluations		3,191,347	2,958,560
Revaluation of Fisheries Quota		126,695	(380,921)
Revaluation of Land & Buildings		5,041,131	(97,328)
Total Revaluation of Portfolios and Settlements		8,592,031	2,492,311
Net Trustees Income for the Year		7,414,749	1,266,066

Statement of Financial Position

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports as at March 31, 2018

	NOTES	2018	2017
Assets			
Current Assets			
Cash and Bank		1,283,498	1,478,909
Term Deposits		1,424,306	7,857,180
Prepayments		15,618	8,602
Accounts Receivable		8,707	9,943
GST Receivable		33,655	37,329
Income Tax Receivable		40,342	13,244
Total Current Assets		2,806,127	9,405,206
Non-Current Assets			
Property, Plant and Equipment	3	12,952,632	1,026,277
Other Non-Current Assets	5	12,992,092	1,020,277
Aotearoa Fisheries Shares	4	254,802	254,802
Marine farms	4		
Quota Holdings	4	1,960,510	1,960,510 6,005,873
Managed Investment Funds	4	6,132,568	
Other Non-Current Assets	4	42,157,810	38,120,357
Total Other Non-Current Assets	4	9,371	7,151
Total Non-Current Assets		50,515,061	46,348,692
Total Non-Current Assets		63,467,693	47,374,969
Total Assets		66,273,820	56,780,175
Liabilities			
Current Liabilities			
Trade and Other Payables		163,207	114,897
Provisions and Accruals		57,865	33,265
Other Current Liabilities			
Business Credit Cards		-	935
Income Received in Advance		6,921	-
Total Other Current Liabilities		6,921	935
Total Current Liabilities		227,992	149,097
Non-Current Liabilities			
Non-Current Liabilities			
Loans		2,000,000	-
Total Non-Current Liabilities		2,000,000	-
			- - 149,097
Total Non-Current Liabilities Total Liabilities		2,000,000	- 149,097 56,631,079
Total Non-Current Liabilities Total Liabilities Net Assets		2,000,000 2,227,992	
Total Non-Current Liabilities Total Liabilities Net Assets Trust Equity		2,000,000 2,227,992	56,631,079
Total Non-Current Liabilities Total Liabilities		2,000,000 2,227,992 64,045,827	

Statement of Movements in Equity

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

	NOTES	2018	2017
Trust Capital			
Opening Balance		56,631,079	55,365,012
Increases			
Trustees Income for the Period		7,414,749	1,266,066
Total Increases		7,414,749	1,266,066
Total Trust Capital		64,045,827	56,631,079

Notes to the Financial Statements

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

1. Reporting Entity

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

The Ngāti Apa ki te Rā Tō PSGE 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).

Ngāti Apa ki te Rā Tō Investments Limited is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō PSGE 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)

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.

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.

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 MāoriAuthorities 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 Charities Commission on the 11th of March 2011.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007. This exemption also applies to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited, as it is a wholly owned subsidiary of the above Charitable Trust.

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.

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.

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

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.

- 2 Greenwood Place, Westport 1 September 2016 (\$185,000)
- 1 Roebuck Street, Westport 1 September 2016 (\$180,000)
- 78 Seymour Street, Blenheim 1 September 2017 (\$465,000)
- Land Wairau Valley Highway, Renwick, St Arnaud 1 September 2017 (\$100,000)
- Cowin Road, Paturau 1 September 2017 (\$24,000)
- 2545 Titirangi Road, Outer Pelorus Sound 1 September 2017 (\$70,000)
- Quartz Range Road, Aorere Valley 1 September 2017 (\$13,000)
- Massey Street, St Arnaud 1 September 2017 (\$150,000)
- Queens Road, Nelson 1/7th Share 1 September 2017 (\$720,000 1/7th Share \$102,857)

The Depreciation Rates used in the financial reports are as follows:-Buildings (Including Chattels, Refurbishments & Improvements) - 8 - 40% Diminishing Value Plant & Equipment - 16 - 60% Diminishing Value

Motor Vehicles - 30% Diminishing Value

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 profit or loss 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 profit or loss on an effective yield basis.

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 & Equipment) for the revaluation of Land & Buildings PBE IPSAS 31 (Intangible Assets) for the revaluation of Fisheries Quota.

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

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

Land & Buildings	2018	2017
Land at cost	7,333,907	425,433
Land revaluation	4,961,383	-
Buildings at cost	484,865	484,865
Accumulated depreciation - buildings	(63,510)	(59,427)
Buildings revaluation	198,228	135,480
Total Land & Buildings	12,914,873	986,351
Plant and Equipment		
Plant and equipment owned	91,960	78,016
Accumulated depreciation - plant and machinery owned	(63,436)	(51,284)
Total Plant and Equipment	28,523	26,732
Vehicles		
Vehicles owned	22,174	22,174
Accumulated depreciation - vehicles owned	(12,938)	(8,980)
Total Vehicles	9,235	13,193
Fotal Property, Plant and Equipment	12,952,632	1,026,277
1 Investments & Other Nen Current Accets		
4. Investments & Other Non-Current Assets		
Aotearoa Fisheries Shares	254,802	254,802
Quota Holdings & Marine Farms		
Marine farms	1,960,510	1,960,510
Quota		
Hake quota	37,644	57,239
Paua quota	1,526,190	1,680,001
Scallop quota	178,950	178,950
Company Fishing Quota	4,389,785	4,089,684
Total Quota	6,132,568	6,005,873
Total Quota Holdings & Marine Farms	8,093,078	7,966,383
Managed Investment Funds		
Pioneer Capital Investment	86,094	-
Continuity Capital Private Equity	447,476	-
ANZ portfolio investment	26,409,955	23,835,055
Managed Funds - Harbour Asset Management	15,214,285	14,285,302
Total Managed Investment Funds	42,157,810	38,120,357
Other Non-Current Assets		
Employee Advance	2,220	-
Putatara	700	700
Website Costs	6,451	6,451
Total Other Non-Current Assets	9,371	7,151
Fotal Investments & Other Non-Current Assets	50,515,061	46,348,692

5. Marine Farms

The Trust currently has 17.841 hectares of operational Marine Farms in the Marlborough Sounds.

The Trust has had the marine farms 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 (2017: \$110,000 per hectare).

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

6. Quota Holdings and Shares

The Trust owns fishing quota shares entitling it to 11.930 tonne of scallop quota and 5.724 tonne of hake quota. This quota was acquired by the Trust as part of the negotiation between the government and the Māori Fisheries negotiators and has been ratified by subsequent legislation. The trust also holds 5.5 tonne of paua quota.

Quota holdings for Hake and Paua have been revalued using the information provided on the TOKM report dated 1 October 2017. Scallop quota holdings have not been revalued as this information is not available on the TOKM report.

No quota has been sold or exchanged outside the ACE system during the year.

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 has been little movement in the value of the shares since then. The directors believe that the value is at least the same as 2017, and have therefore carried the value of \$254,802 (2017: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2017, with the valuation based on a value per quota share basis.

7. Managed Funds

Managed Investments Funds held by Independent Fund Managers (ANZ, Harbour Asset Management, Continuity Capital and Pioneer Capital) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the Fund Manager.

8. Trustee & Director Remuneration

Trustee Fees - Charitable Trust	2018	2017
M Bond	10,708	10,992
M Gilsenan	-	368
D Gapper	7,275	8,683
S Huntley	-	500
P Mason	-	3,296
B Wilson	35,850	28,975
A Wilson	7,600	7,875
T Hemi	-	2,625
H Conner	11,333	8,600
B Greer	-	3,250
H Smith	-	1,250
T Tamou	7,175	5,500
Total Trustee Fees - Charitable Trust	79,941	81,914
NAIL Director Fees		
I Fitzgerald (chair)	24,000	24,000
A Wilson	20,000	20,944
B Steele	20,000	20,000
G Wilson	19,992	20,547
P Mason	19,992	14,994
Total NAIL Director Fees	103,984	100,485
AHC Director Fees		
P Mason	1,167	1,000
D Lander	1,000	1,000
A Wilson	1,000	1,000
Total AHC Director Fees	3,167	3,000
Total Trustee & Director Remuneration	187,092	185,399

Ngāti Apa Ki Te Rā Tō Trust - Consolidated Financial Reports for the year ended March 31, 2018

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 \$46,072 (2017: \$73,709) as a contractor to provide catering and decorating services to various wananga throughout the year.

Brian Steele, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$17,173.91 for services provided during the year ended 31 March 2018, with \$7,000 of the \$17,173.91 payable at 31 March 2018.

Gerrard Wilson, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$9,180 for services provided during the year ended 31 March 2018.

Peter Mason is chairman of the Ngāti Apa ki te Rā Tō Assets Holding Company Limited and director of Ngāti Apa ki te Rā Tō Investments Limited.

Adrian Wilson is a trustee of the Charitable Trust, and also a director on the commercial board of Ngāti Apa ki te Rā Tō Investments Limited.

10. Term Liabilities

ASB Loan

Date Uplifted: 10 May 2017 Interest Rate: 5.11% per annum Maturity Date: 9 May 2022 Security: Stoke, Motueka South, Enner Glynn and Tahunanui Schools Land

11. Land

The latest Independent valuation of land and buildings dated 31 March 2018 was \$11,620,000. The Valuation was prepared by Telfer Young.

Location	School	Land Value
601 Main Road, Nelson	Stoke School	\$2,390,000
69 Muritai Street, Nelson	Tahunanui School	\$1,660,000
Courtney Street, Motueka	Motueka South School	\$1,180,000
Durham Street, Stoke	Birchwood School	\$2,230,000
High Street, Renwick	Renwick School	\$1,060,000
Main Road, Tapawera	Tapawera Area School	\$330,000
School Road, Blenheim	Riverlands School	\$360,000
School Road, Motueka	Riwaka School	\$310,000
The Ridgeway, Stoke	Enner Glynn School	\$1,760,000
Umukuri Road, Motueka	Brooklyn School	\$340,000

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 2018 undertaken by Telfer Young, an independent registered valuer. The valuation not only takes into account the book value of the land, but also the Lessors interest in the land. The valuations are to occur every five years, with the next one due at 31 March 2023.

The revaluation surplus at 31 March 2018 is \$4,908,859 and has been transferred to the Limited Partner, Ngāti Apa ki te Rā Tō Investments Limited.

The impact on contract rent against asset value above will appear lower, however the directors are aware of this and return on investment is considered on a total return basis.

Ngāti Apa Ki Te Rā Tō Trust – Consolidated Financial Reports for the year ended March 31, 2018

an transformer Breathable		
12. Lease Income Receivable	2018	2017
Current Portion	422,164	-
Non-Current Portion Total Lease Income Receivable	8,067,184	-
	8,489,348	-
13. Settlement Cash Assets		
Māori Aquaculture Settlement		
Increases		
Settlement funds brought forward	-	7,890
Interest Received on settlement funds	-	32
Total increases	-	7,922
Decreases		
Interest applied to the operations of the Trust	-	32
Prinicipal applied to the operations of the Trust	-	7,890
Total Decreases	-	7,922
Total Māori Aquaculture Settlement	-	-
Represented by:		
ANZ Term Investment	-	307,890
ToWS cash settlement funds	-	(300,000)
Total Represented by:	-	7,890
Treaty of Waitangi Settlement (ToWS)		
Increases		
Settlement funds balance brought forward	1,130,929	1,410,069
Settlement Funds Received	-	-
Net interest received on settlement funds	16,092	22,082
Total Increases	1,147,021	1,432,151
Decreases		
Interest applied to the operations of the Trust	-	1,222
Additional amounts advanced to charitable trust	-	300,000
Amount advanced for purchase of MoE Properties	1,147,021	-
Total Decreases	1,147,021	301,222
Total Treaty of Waitangi Settlement (ToWS)	-	1,130,929
Represented by:		
ANZ Bank short term deposits	-	521,991
ANZ Bank savings account	-	608,938
Total Represented by:	-	1,130,929

14. Subsequent Events

Between balance date and the date of signing the financial statements by the directors of Ngāti Apa ki te Rā Tō Investments Limited, a further \$4,488,061 was invested in private equity funds. The total committed capital to private equity funds is \$13,125,000 and will be progressively drawn down when called.

15. Capital Commitments

At 31 March 2018 there was a capital commitment of the following:

	Total Commitment	Capital Contributed	Capital Uncalled
Continuity Capital	\$5,000,000	\$500,000	\$4,500,000
Pioneer Capital	\$1,125,000	\$114,595	\$1,010,405

16. Contingent Liabilities

At 31 March 2018 there was an employment dispute between Ngāti Apa ki te Rā Tō Trust (Charitable) and one of its employees. As at 24 July 2018 ERA advised that the Employment Members determination was that all of the claims were dismissed. There is a 28 day period for the employee to appeal this decision. (Last Year: \$Nil)

Directory



Legal Name

Ngāti Apa ki te Rā Tō Trust

Type of Entity and Legal Basis

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

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust in which the operational activities of the group are presently being carried out.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a company 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.

Mission of Entity

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, New Zealand, 7201

Trustees

Brendon Wilson (Chair) Denis Gapper Margaret Bond (Deputy Chair) Hinemoa Conner Adrian Wilson Tracy Tamou

Directors of Ngāti Apa ki te Rā Tō Assets Holding Company Limited Peter F Mason Adrian Wilson Denis Lander

Directors of Ngāti Apa ki te Rā Tō Investments Limited Ian Fitzgerald Peter Mason Brian Steele Adrian Wilson

Chief Executive Officer

Gerrard Wilson

Butch Bradley - April 2017 to July 2017 Guy Royal (Acting CEO) - July 2017 to 31 March 2018

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 quota, 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 of New Zealand Limited Bank of New Zealand Limited ASB Bank Limited

Solicitors

Gascoigne Wicks Lawyers 78 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 Phone 03 928 0371

