



# TE PŪRONGO Ā-TAU

## ANNUAL REPORT 2020



# *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 age

As at March 31, 2020



### Membership by gender

As at March 31, 2020



**28%**  
Aged 0 – 19



**37%**  
Aged 20 – 39



**24%**  
Aged 40 – 59



**48%**  
Tāne



**52%**  
Wāhine



**11%**  
Aged 60+

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

## Membership by region

As at March 31, 2020

Marlborough 466

Manawatū-Whanganui 340

Canterbury 308

Wellington 229

Horowhenua 194

Auckland 190

Nelson 187

West Coast 145

Bay of Plenty 92

Waikato 90

Hawke's Bay 76

Tasman 52

Taranaki 48

Gisborne 41

Wairarapa 29

Northland 18

Southland 14

Taupō 6

Otago 10

East Coast 1



## Growth in membership

As at March 31, 2020

2,340

2013

2,533

2015

2,780

2017

3,178

2019

2,443

2014

2,702

2016

2,993

2018

3,324

2020

# 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 Puaha te Rangī 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 Puaha 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.



**Brendon Wilson**  
Deputy Chair

Brendon has served as an elected Trustee for the Puaha te Rangi hapū since 2007, and has been chair since 2008. Previously based in Whakatū / Nelson, Brendon has recently taken up a new post in Orewa.



**Margaret Bond**

Margaret, a renowned master weaver, has represented the Tarakaipa hapū since 2010, and also served the iwi on the Ngāti Apa Iwi Society, which preceded the current Trust model. Margaret lives in Blenheim, where she has dedicated decades to the revitalisation of the culture and Maōri arts.



**Clinton Gapper**

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



**Bosun Huntley**

Bosun was elected to the Trusts in September 2019, but 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 Waitohi / Picton.



**Fayne Robinson**

A well-known master carver, Fayne, who resides in Ōtautahi / Christchurch, has served as a representative for Puaha te Rangi since September 2018.

Note: Clinton Gapper and Bosun Huntley joined the Trusts in September 2019, replacing trustees Tracy Tamou and Denis Gapper.

# In Focus: Denis Gapper

The 2019 AGM was a special one for Denis Gapper as he stood down as a trustee after almost four decades of service. And what a four decades it's been.



Denis Gapper with the taonga crafted for him by fellow Trustee and master carver Fayne Robinson as a gift from the iwi after almost 40 years of service © Ngāti Apa ki te Rā Tō Trust

“ .....

“We started off with nothing, absolutely nothing. But we had each other, and we had a leader (Kath),” says Denis. “She was the one who had the knowledge and experience. Her knowledge of Ngāti Apa was second to nothing.”

.....”

Denis, who lives in Blenheim, says he is proud of the way the Trust has worked together over the years.

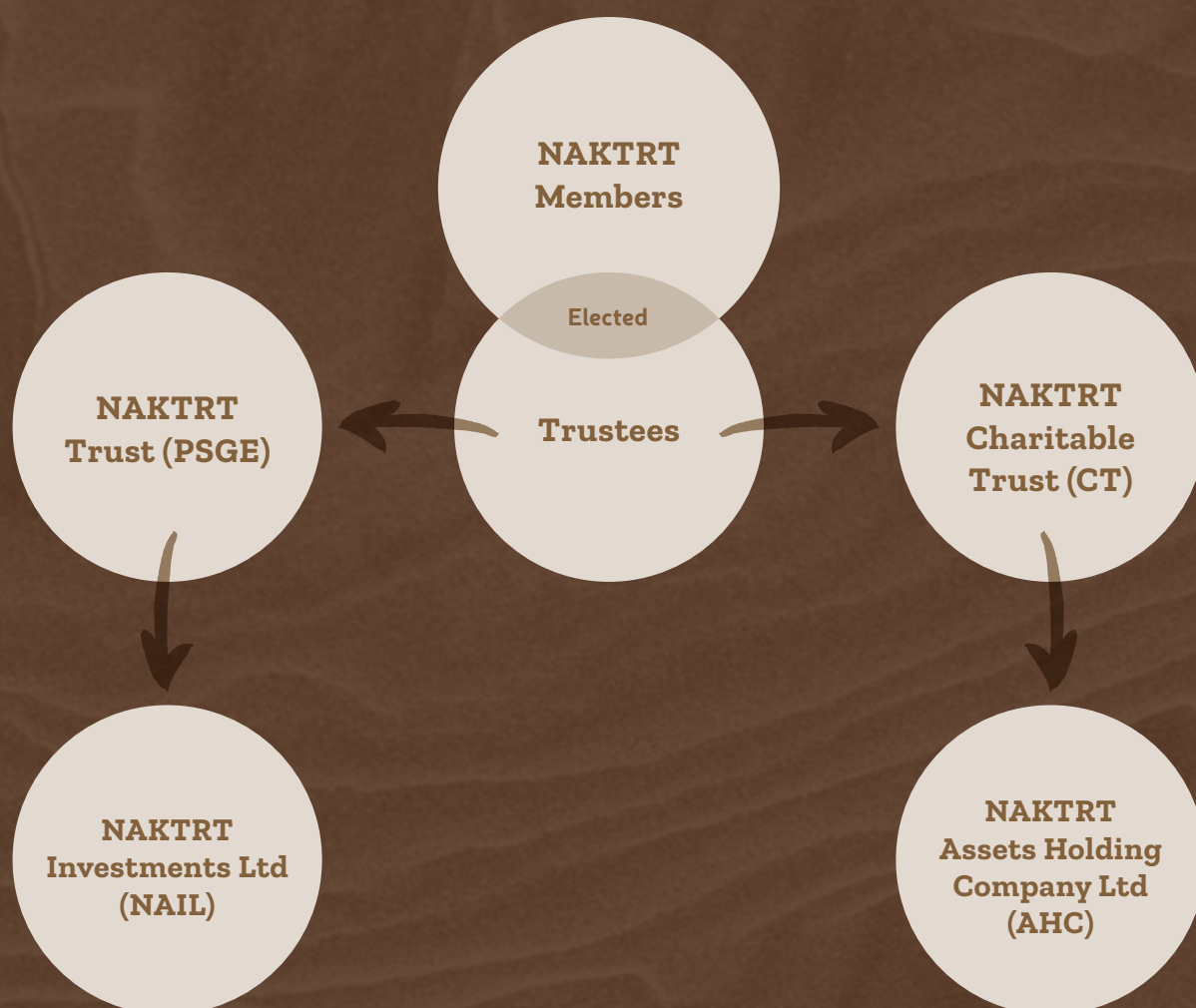
“We just do things quietly and get on with it. Sure, there have been some trying Trust meetings at times, but hey, we survived them, and we always moved forward. We haven't been out there fighting with anyone, you know. We put our claim in and it was against the government, not against each other and not against any other iwi.”

For now, wife Zena is happy to have her husband home a little more, and Denis has his sights set on their bus and a trip to the Catlins. But he's happy to still be there for his iwi – “If the iwi needs me to do something, I'll do it” – and thankful for the opportunity to represent his whānau and iwi.

“It's made me a better person. I've learned from the people I've been lucky enough to be around.”



# 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 Charitable Trust

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

## Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

Holds and generates income from fisheries assets it holds.

## Ngāti Apa ki te Rā Tō Investments Ltd

Receives, manages and administers the assets of the iwi on a prudent and profitable basis.

# WĀHINGA KŌRERO A TE HEAMANĀ CHAIRPERSON'S REPORT

Tēnā koutou katoa

To all whānau pani and whanaunga who have lost treasured members of their whānau, the iwi acknowledges their passing and extends our thoughts and prayers to you all.

One never knows what each year may throw up, having the responsibility of being chairperson has had its challenges for me. You may recall that kid in school who always had their hand up first, well that was what I was like. I always had a view on everything. This role has taught me to listen and allow others to voice their views and opinions first. I believe I have always shown respect but sometimes it's hard to keep that hand down. It has, however, been a privilege representing Ngāti Apa ki te Rā Tō as chairperson and I do it with great pride.

In the past year, we have worked to improve and consolidate the way in which the Trusts operate and conduct their business, through the refinement and implementation of policies and procedures that allow for more specific clarity.



You will have read in past reports that we have also been reviewing specific work streams. Therefore, registrations of interest were sought from iwi members and, in some instances, independent members (as per the Deeds) to fill sub-Committee positions in Education, Whakapapa, Culture, Taiao, Investment Advisory and Audit and Risk. The sub-Committee roles are important as they extend the expertise within the various portfolio areas and offer advice and recommendations to the Trusts which allows for a more rounded and informed position to base decisions on. I extend my congratulations to the successful appointees and look forward to your contribution to iwi affairs.

The Investment Advisory sub-Committee have been working to update the Statement of Investment Policies and Objectives (SIPO), a key strategic document owned by the Trusts that will guide how our investment entities undertake their roles. This is due to be completed and presented to the Trusts in August.

Demand for iwi representation on government and non-government entities has increased exponentially and this is putting pressure on our ability to fill many of the roles. It is important to be part of decision making and it is for this reason that I urge iwi members, who have the expertise and are available, to think about participating at this iwi level.



Chairperson Hinemoa Conner, with rangatahi Kahui Batt of Westport, left, and Justin Starkey of Blenheim © David James / Ngāti Apa ki te Rā Tō Trust

The iwi have had many success stories throughout the year and have participated in many successful events. To our staff and whānau who made this all happen, congratulations and thank you. The accolades Apa staff received from people near and far were well deserved.

To the directors of Ngāti Apa Investments Limited (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company Limited (NAAHC), thank you for ensuring our investments are well managed and conducting business with professional aplomb. Your reputation is well noted, and the iwi thanks you for your contribution to our success.

To our representatives on various boards and committees, once again, our thanks for your contribution to the iwi, thanks too for your sage advice and commitment to all things Apa.

I want to extend my thanks to the Trustees and to our General Manager who have supported my role and have ensured that not only business as usual but special projects have been managed professionally. Hard decisions have to be made at times and I respect the thoughtfulness shown at all times.

To our outgoing Deputy Chairperson Brendon Wilson, words cannot express the amazing contribution you have made to this iwi. You have been nothing but professional, inspirational, forward thinking, and passionate about iwi matters and, most importantly for me, compassionate. You epitomise all that is good in our Māori values. I wish you could have given us many more years of your wise and thoughtful contribution to iwi matters but you do deserve a rest.

To you and to Yvonne, Ngāti Apa ki te Rā Tō thanks you for your dedication. You will be so sorely missed at the Trust table.

Finally, to our whānau, our members, thank you for your engagement, for participating in the various wānanga, for ensuring you register your pēpi and for upholding the mana of our iwi.

Whilst this is an Annual Report and Covid-19 falls outside the report date, I feel compelled to acknowledge this event and its impact on us all. Iwi staff and trustees called the households of all registered members to ensure everyone was OK and coping. We significantly trimmed our operating expenses to ensure we could continue operating, keep staff employed to deliver benefits to iwi members and have a fund available for members suffering hardship as a result of this virus. To you all, well done for your resilience.

Ngā mihi, nā  
**Hinemoa Conner**  
Chairperson

“ .....

**The iwi have had many success stories throughout the year and have participated in many successful events. To our staff and whānau who made this all happen, congratulations and thank you.**

..... ”

# YEAR IN REVIEW



.....

One of the most positive aspects of the crisis was the unprecedented level of co-operation amongst the iwi of Te Taihū – iwi had representation on a number of local and central government supported agencies to ensure that our iwi members could receive support when they needed it.

.....



Tēnā koutou katoa

As we look back on the financial year in review, April 1, 2019 to March 30, 2020, my thoughts go out to you all over the stresses and struggles the past couple of months has wrought. From a health perspective (both mental and physical), an economic perspective and a cultural perspective, the effects of Covid-19 on our iwi communities has been significant. In a time of extreme uncertainty and anxiety, I am proud of the work completed by our staff and grateful for the significant support and guidance provided by the trustees during this time.

One of the most positive aspects of the crisis was the unprecedented level of co-operation amongst the iwi of Te Taihū – iwi had representation on a number of local and central government supported agencies to ensure that our iwi members could receive support when they needed it. Whilst much of this work focused on the Te Taihū area (largely due to regional boundaries and the like), our iwi was involved in providing support to iwi members across the country through linking them with local support services and in some cases providing direct support from afar. This continues now with the Te Kura Ora fund, a significant initiative between the iwi of Ngāti Apa ki te Rā Tō, Ngāti Kuia and Rangitāne o Wairau to assist Kurahaupō iwi members in the aftermath of the pandemic.

The focus on Covid-19 presently has the effect of making our memories a little hazy about the achievements of the rest of the financial year – and it was a year of firsts for our iwi in many ways. One of the highlights of the year was the launch of the iwi's waka, Te Haeata. The development of it and the kaihoe was a significant milestone, and their presence on the water leading in the Tuia 250 fleet

at both Meretoto and Picton was a proud moment for the iwi. Whilst the Tuia 250 commemorations were somewhat controversial in some parts of the country, for us and our whanaunga Kurahaupō iwi, it provided an opportunity to remind the world of our relationship with Tupaia, the master navigator from Tahiti who assisted Cook to reach these shores. Kurahaupō people welcomed Tupaia and Cook on their visits then and were still there welcoming the Tuia 250 fleet in November 2019, as manawhenua.

Development of the iwi's first 'pahi', a facility to be based at Rotoiti, also kicked off during the year. Negotiations with the Department of Conservation were successfully completed to see us enlarge our site in the township of St Arnaud by way of a land swap with some rural land we hold in the surrounding area. The further development of this project is a key workstream in FY2020/21 and we look forward to sharing further details with the iwi over the coming year.

The day before lockdown came into force, our new Nelson office became operational – a formal



opening for this is due to occur in August 2020. This represents a new era for the iwi to ensure that our interests in the western part of Te Taiuhi and into the West Coast can more easily be furthered. We have three staff in this office, including myself, and will look to add further resource in mid-2020 as required and as budgets allow.

As is usual there were some comings and goings inside the offices over the year – Lauren Barnsley who assisted with the initial phase of the Rotoiti development left the office to have her second child and we welcomed Rowena Smith to the role of Projects/Operations Manager. Aaron Hemi was engaged part-time to assist us with various projects while he continues his studies at NMIT.

The sub-Committees continued to be a significant source of support to staff and trustees during the period. A number of these were reorganised and populated during the year – a new Taiiao sub-Committee and an Investment Advisory sub-Committee were added to provide specific support. A Taiiao Strategy and an amended Statement of Investment Policies and Objectives (SIPO) are key outputs which these sub-Committees will assist in providing in FY2020/21.

The Trusts also progressed a reorganisation of the Group’s investment entities which, along with the completion of the SIPO referred to above, are intended to see our commercial activity continue to grow and develop. An associate director role was created to provide assistance in developing future iwi member commercial directors for our Group,

with Shanell Kelly, a Nelson-based accountant being the inaugural appointee to that role.

From my perspective, despite the disruptions that the global pandemic caused us in the year under review, I am very happy with the progress that we have made. Such is not possible without the ongoing hard work of the staff, trustees, sub-Committee members and the support of you, the iwi members – to all of you I thank you and wish you all the very best for the rest of 2020 and beyond, which shall surely be a more positive one for us all.

Ngā mihi  
**Simon Karipa**  
General Manager



“ .....

**From my perspective, despite the disruptions that the global pandemic caused us in the year under review, I am very happy with the progress that we have made.**

..... ”



# In Focus: Covid-19

In February, we were enjoying the heat of summer, by the end of March our lives had changed. As Aotearoa headed into lockdown as Covid-19 reached our shores, the iwi Trust made it an immediate priority to check in with whānau living across the motu and in Australia. Kaimahi and trustees got on their phones and made it their mission to call every registered household. In a time of uncertainty, it was so good to hear the voices of whānau and know that in the most part you were OK.

After assessing needs, deliveries of care packages got underway and behind the scenes work started on Te Kura Ora – the shared oranga fund launched jointly with whanaunga Ngāti Kuia and Rangitāne o Wairau to support whānau adversely impacted by Covid-19.

The fund, which is still open, is available for those experiencing challenging financial circumstances and covers support with things like housing, heating, utilities or hauora needs. Grants are made on a per household basis and can be applied for once per year. The first 12-month period commenced June 2020.

As the pandemic has affected all of our lives, it also impacted on operational activity within the iwi Trusts and wider Group. Keeping this in mind, a number of efficiency measures were taken in light of the Group's reduced circumstances:

- Roles which were advertised (Taiao and Administrator/receptionist) were put on hold.
- All discretionary spending and new projects and funding for new strategies were suspended.
- Resources were repurposed to allow us to support iwi members in need.

In addition, costs were reduced wherever possible, and the budget for FY2020/21 was recalibrated.

For further details on the economic impact of Covid-19, please see page 35.

Adorning our people so that they may fly...



Rena Kennedy, of Māhūmāhū, sent us this lovely mihī after receiving a Covid-19 care pack

# PARTNERSHIPS

The Ngāti Apa ki te Rā Tō Trusts sit on a wide variety of regional and national forums on behalf of members. Our key partnerships are outlined on the following pages.

Ship Cove (Meretoto) with walkers arriving ashore to walk the Queen Charlotte walking track © Rob Suisted/Nature's Pic Images



## Te Waka-a-Māui Iwi Chairs

This forum is the regional section of the National Iwi Chairs Forum and includes all the Chairs of the Te Taihū iwi. General Managers of the iwi also usually attend to support their Chairs. This forum deals with a variety of issues, from regional matters to matters of national significance, and meets at least quarterly.

## National Iwi Chairs Forum

All iwi chairpersons have an open invitation to participate in, and contribute to, this group, which was convened at Takahanga Marae in Kaikōura in 2005 to discuss and enable Māori aspirations in the spheres of cultural, social, economic, environmental and political development. The Forum is a platform for sharing knowledge and information between the tangata whenua of Aotearoa, with hui four times a year hosted at different marae throughout the country.

## Te Taihū Fisheries Forum

This forum meets every two months, facilitated by the Ministry of Primary Industries to discuss fisheries and related activities with the iwi of Te Taihū. The Chair and/or General Manager regularly attends these hui to ensure iwi interests are protected.

## Te Waka-a-Māui Fisheries Forum

This forum has a broader Te Waipounamu focus and includes all the iwi of Te Taihū as well as Ngāi Tahu.

## Ngāti Waewae Relationship Agreement

Under this agreement, a range of kaupapa have progressed, including:

- Progressing of the negotiations for a land-swap arrangement with the Department of Conservation and the Buller District Council, which would see the archaeological digs site at Carters Beach being co-vested in the two iwi. Our proposal is currently with the Minister for consideration.
- Working with the Coal Town Trust on a proposal to extend significantly, and in the process rebrand, the current museum in Westport which would enable the thousands of pieces of taonga recovered from the digs site during the early 2000s to be repatriated to Kawatiri.

The new space will also create the opportunity through displays and other media, to tell the Māori history in Kawatiri. The next step in this process is to finalise the concept and to lodge funding applications with a range of funders.

- Working with other groups in the region who have already accessed funding to tell the relevant Māori history through interpretive sign boards and other media. These initiatives include the installation of a full-size bronze Hokioi sculpture at Karamea by Karamea Estuary Enhancement Project and the Kawatiri Coastal Trail.

## Te Pūtahitanga o te Waipounamu

Te Pūtahitanga o te Waipounamu is the Whānau Ora commissioning agency for the South Island, which funds and supports initiatives aimed at delivering the government's Whānau Ora outcomes. The agency works on behalf of the nine iwi of Te Waipounamu to determine the best ways to support whānau development. Their approach aims to create social impact by investing directly in initiatives developed by whānau or whānau collectives, community providers such as iwi, marae, education providers, church groups, land trusts or sports groups. The governance of Te Pūtahitanga o Te Waipounamu comes through an iwi collective, with each of the nine iwi of Te Waipounamu having a representative on the overall governing body Te Taumata. The iwi's current representative is Hinemoa Conner.

## Iwi Health Board for the Nelson Marlborough District Health Board

The Iwi Health Board (IHB) is a partner to the Nelson Marlborough District Health Board (NMDHB) and is mandated by the eight mana whenua iwi in the Te Taihū region. Together, IHB members monitor agreed Maori health and disability outcomes; influence key strategic policies; monitor engagement and participation activity of Maori across the organisation; monitor activity that develops Maori capacity; provide strategic advice about service development; and provide advice about consultation options for strategic projects.



### **28th Māori Battalion D Company Te Tauihu o Te Waka-a-Māui**

The regional grouping of the 28th Māori Battalion D Company, commemorating those who served New Zealand between 1939 and 1945. The Battalion's D Company was made up of men from South Auckland, Waikato, Taranaki, Whanganui, Manawatū, and the whole of the South Island.

### **Tōtaranui 250 Trust**

The Tōtaranui 250 Trust is a voluntary organisation set up to oversee events and commemorations marking 250 years since the first sustained onshore encounters between Māori and Pākehā. These commemorations are known nationally as Tuia 250. Ngāti Apa ki te Rā Tō held representation on this Trust alongside whanaunga Ngāti Kūia, Rangitāne o Wairau and Te Āti Awa o Te Waka-a-Māui.

### **Kotahitanga mō te Taiao Alliance**

The Kotahitanga mō te Taiao Alliance and Strategy was established in 2019 to work collectively with their communities to restore natural landscapes in Te Tauihu, or the top of the South Island. The Alliance is a partnership between iwi, the Buller, Tasman, Nelson, Marlborough and Kaikōura councils, the West Coast Regional Council, and the Department of Conservation.

### **Nelson Tasman Climate Change Forum**

The Nelson Tasman Climate Forum is the first of its kind in Aotearoa New Zealand and has been designed by the community to bring councils and iwi, businesses and community organisations, academics, and individuals to the table together. The goals of the Forum are to enable and empower Nelson Tasman communities to rapidly reduce our region's greenhouse gas emissions consistent with the urgency of the situation; adapt to the likely economic, social, cultural, and environmental effects of climate change; and respond to climate change in a way that recognises the rights of all people and living things and provides for an equitable and resilient society.

### **Te Piki Oranga**

Te Piki Oranga is a kaupapa Māori primary health provider for Te Tau Ihu o Te Waka o Maui (the top of the South), set up in collaboration with Nelson Marlborough Health (NMH) and existing Māori Health providers. Ngāti Apa ki te Rā Tō sits on the Board for Te Piki Oranga, a kaupapa Māori health services provider.

# WHAKAHIATU ORA

## SOCIAL DEVELOPMENT

Ngāti Apa ki te Rā Tō Trust supports whānau in a number of ways, including support with driver licensing and literacy as well as a range of grants to support both young and old.



**27**

Education Grant recipients



**\$32,600**

Value of Education Grants



**162**

Kaumatua Grants



**27**

Education Starter Packs sent out



In the year under review, 27 members received Education Grants to support their studies. In addition, Ngāti Apa ki te Rā Tō was also proud to launch a new educational scholarship to support the revitalisation of te reo Māori. You can read more about the Kath Hemi Huia Kaimanawa Scholarship on page 23.



## Education Grant recipients

### Aaron Hemi

Nelson Marlborough Institute of Technology  
Graduate Diploma in IT

### Alexandra Taylor

Victoria University  
Bachelor of Law and Commerce

### Aliyah Hyslop

University of Canterbury  
Bachelor of Criminal Justice

### Ariana Eden

Victoria University  
Bachelor of Arts

### Brendan McDonald

Eastern Institute of Technology  
Bachelor of Arts (Māori)

### Caitlin Huria

University of Auckland  
Bachelor of Health Sciences

### Dana Moore-Mudgway

Unitech Institute of Technology  
Bachelor of Performing and Screen Arts

### Ellie Sanson

University of Auckland  
Bachelor of Health Sciences / Bachelor of Nursing

### Eniselina Pale

University of Canterbury  
Bachelor of Health Science

### Ethan Wells

University of Auckland  
Bachelor of Medicine and Surgery

### Jasmine Dodemaide

University of Canterbury  
Bachelor of Health and Physical Education

### Jessica Nootai

University of Otago  
Health Sciences

### Jordan Beck

University of Otago  
Bachelor of Arts

### Karen Wells

Massey University  
Master of Education



**Keri Mahuika**

University of Canterbury  
Bachelor of Teaching and Learning

**Kingston Henry**

NZ School of Tourism  
Adventure Tourism

**Kristina Gibbs**

Massey University  
Bachelor of Design

**Lily Sanson**

University of Canterbury  
Bachelor of Engineering (Honours)

**Lucas Baker**

Te Wānanga o Raukawa  
Poutuarongo Reo Māori (Bachelor of Te Reo Māori)

**Marisa Pene**

University of Auckland  
Master of Business Administration

**Patreece Douglas**

Te Wānanga o Aotearoa  
He Korowai Akonga: Bachelor of Education

**Riki Baker**

Auckland University of Technology  
Certificate in Health Science

**Safari Hynes**

Victoria University  
Bachelor of Law / Bachelor of Arts

**Whitireia Souter**

NZ School of Tourism  
Adventure Tourism /  
NZ Certificate in Aviation (Flight Attendant)

**Wilson Pearce**

Massey University  
Bachelor of Science

**Zeah Brewer**

University of Otago  
Bachelor of Law / Bachelor of Science

**Zhaan Rollinson**

Massey University  
Bachelor of Science

# *In Focus: Kath Hemi Huia Kaimanawa Scholarship*



Lucas Baker, 17, led proceedings during a visit to Rotorua last year on the sidelines of the Hui-a-Tau © David James / Ngāti Apa ki te Rā Tō Trust

“

Without the scholarship, I feel like eventually I would have still followed this path, but it would have definitely been delayed because of the financial strain.

”

At the end of 2019, the Ngāti Apa ki te Rā Tō Trusts announced a new educational scholarship to support the revitalisation of te reo Māori. The Kath Hemi Huia Kaimanawa Scholarship is named after one of the iwi’s matriarchs, the late Kath Hemi QSM, to acknowledge her lifetime commitment to te reo Māori me ōna tikanga.

Aunty Kath dedicated her life to the revitalisation of te reo Māori through being actively involved in many kaupapa throughout Te Taihū and Aotearoa, including kapa haka, kohanga reo, the establishment of Omaka Marae and of course the revitalisation of Ngāti Apa ki te Rā Tō language and cultural identity.

The scholarship covers annual compulsory course fees and \$1,000 toward course materials and/or travel per annum for the duration of the course for up to three years (subject to annual satisfactory completion). One scholarship is available annually, with up to three scholars to be funded at any one time.

In January 2020, the Trusts were pleased to announce the inaugural recipient – Lucas Baker, the third son of Matt Baker and Lynne Owen.

Lucas has been heavily involved with the iwi over the past six years, attending every Mana Rangatahi wānanga and also participating – and playing a leading role – in many other iwi events.

For Lucas, the scholarship is life-changing. In February, while his mates were in class in Blenheim, the then 17-year-old had his first day at Te Wānanga o Raukawa, a well-known tikanga Māori tertiary education provider based in Ōtaki, where he will be studying full time for the next three years.

“From quite a young age I’ve always wanted to immerse myself in the reo and it’s always been something that I’ve been passionate about, well Te Ao Māori in general,” says Lucas.

“And now I’m doing it. And I feel so lucky. Without the scholarship, I feel like eventually I would have still followed this path, but it would have definitely been delayed because of the financial strain.”

So, what’s the long-term plan?

“There have always been two pathways that I’ve wanted to pursue. One is becoming a teacher, mostly because teachers have helped me so much on my journey. Then there’s also tourism, I’ve had a passion for tourism for the past couple of years and I’ve realised that in Te Taihū there’s so much untapped potential for it, and in particular for cultural tourism. I think there is the opportunity for iwi in that space.”



Kath Hemi, QSM, seen here signing the Tiriti o Waitangi Settlement with the Crown from her hospital bed © Stuff

# TE WHAKAHAUMANU AHUREA

CULTURAL DEVELOPMENT



## Tērā Te Haeata

Writing for this year's Annual Report has been a welcome time to reflect on our combined achievements and accomplishments in the cultural space. With many kaupapa on the go, I'd have to say for me personally my top two highlights would be the launching of our waka tangata, Te Haeata, the iwi's participation in Tuia 250.

As preparations started to ramp up for Tuia 250, it became clear that it would be the perfect time and launch pad for our iwi to revitalise our knowledge around waka tangata – an idea that was supported by the iwi, Trust and staff. Within a very short space of six to eight months Ngāti Apa ki te Rā Tō went from being an iwi with very little waka experience and knowledge to an iwi that not only has its own waka tangata but has experienced kaihoe who can assist with the continuing development of waka mātauranga amongst our people.

At the start of this kaupapa the call went out to all iwi members who were interested in taking part, no previous experience was required just a willingness to learn (and to more than likely get wet). The name of this kaupapa was Hoe Kia Rite, which encouraged our people to literally pick up the hoe (paddle). Our beautiful carved waka tangata was launched in October at Rotoiti, we chose to launch here because of our spiritual connection to the lakes. The launching ceremony was another milestone in the revitalisation of our iwi's cultural identity and as the project manager of the kaupapa and the kaihautu (captain) of Te Haeata I couldn't have been more proud of our kaihoe (paddlers). It was a very special and moving occasion.

As previously mentioned, the building of Te Haeata coincided with Tuia 250. It was always important that Ngāti Apa ki te Rā Tō was involved in this kaupapa so we could disrupt the European narrative and tell our story – avoid it becoming a Cook-centric occasion. Paddling out on Te Haeata to meet the flotilla was another once-in-a life-time moment. We intentionally went out to acknowledge our Tahitian whānau first on board their vaka, listening to the drums being played on board and doing waka salutes to them you could feel that whakapapa connection that we have. After escorting them ashore we then went out to meet the HMS Bark Endeavour crew – this was another mix of emotions including anger, hurt and betrayal. As with the start of our haka – “He aha kei tua o Motuara ra e whati te tai e. What is this thing coming over the horizon past Motuara?”

Ngāti Apa ki te Rā Tō was also asked to perform the wero at the main pōhiri to welcome the Tuia 250 flotilla on behalf of ourselves, Ngāti Kuia, Rangitāne o Wairau and Te Ātiawa o te Waka-a-Māui. The wero was carried out by our rangatahi who have all graduated from the Mana Rangatahi programme and the Ngā Toki leadership wānanga. The pride and passion with which our rangatahi perform the wero was an indication of how much they have grown over the years and the hard work they have put in during our wānanga.

Both the revival of waka tangata and our participation in Tuia 250, as well as the mana and integrity with which it was done, is a testament to how much we have grown in terms of our cultural capacity – these were both legacy projects that we can all feel very proud of.

**Kiley Nepia**  
Cultural Adviser



# *In Focus: Te Haecata*



© David James / Ngāti Apa ki te Rā Tō Trust



E tu ki te kei o te waka, kia pakia koe e ngā ngaru o te wā.

Stand at the stern of the canoe and feel the spray of the future biting at your face.



Nau mai Te Haeata ki te whei Ao, ki te ao Marama. Welcome, Te Haeata, to the world of light.

The year under review saw a significant milestone in the iwi's cultural revitalisation with the launch of a 12-person waka tangata, Te Haeata, or the new dawn. The kaupapa matua, named Hoe Kia Rite! (pick up your paddle), was aimed at encouraging the descendants of Ngāti Apa ki te Rā Tō to once again physically and metaphorically pick up the paddle and relearn the traditional mātauranga associated with waka, including waka building and decoration, karakia, pepeha, waiata, paddling, kākahu and māramatanga.

The call went out to members and in May 2019 we embarked on a series of wānanga designed to educate whānau and start preparing the founding crew.

"Once upon a time we were sea-faring people," says Ngāti Apa ki te Rā Tō Cultural Advisor Kiley Nepia. "Our eponymous ancestor Apa-Hapai-Taketake was grandson of Ruatea, the captain of the Kurahaupō waka. Our tipuna were incredible navigators and the technology they developed was significant and cutting edge for those times.

"Hoe Kia Rite is all about revitalising and transferring that mātauranga Māori associated with waka and navigation. It was awesome to have so many whānau support the kaupapa and really moving to be out there on the water as an iwi once again."

With crew in training, master waka craftsman Quentin Roake worked on the waka itself while Trustee and master carver Fayne Robinson began the journey of carving the hoe, the Tauihu and the Taurapa.

These pay homage to Ngāti Apa tipuna Tamahau, who led some of the migrations to Te Taihū at the helm of the famed waka taua Te Awatea.

Trustee and master weaver Margaret Bond, meanwhile, started work on the kākahu, sharing her skills with the next generation at winter's Mana Rangatahi wānanga.

By September, everything was ready and Te Haeata was launched in a moving dawn ceremony at Rotoiti, in the Nelson Lakes, attended by about 150 whānau and whanaunga.

Kaiwhakatere, or steerer, Lee Mason, of Blenheim, said he was proud to be part of the foundation crew.

"It was an incredible feeling to be out there on the water. The karakia brought tears to my eyes. It's been seven or so generations since we've had a waka, so this does have deep meaning for us.

"It's great for our rangatahi, it's great for all of us and I think it will grow to be something that more and more people will want to be part of."

A huge mihi to everyone involved in the Hoe Kia Rite project – especially our foundation kaihoe: Josh Robinson, Ella Robinson, Nellie-Jane Robinson, Lee Mason, Kiley Nepia, Aroha Bond, Te Ao Marama Nepia, Candace Hemi-Mason, Manaia Mason, Eden Hemi, Lucas Baker, Oho Tawaka, Justin Starkey and Kiri Pounamu Nepia. Also, to our valued funding partners – Lotteries NZ, Te Pūtahitanga o te Waipounamu, Rātā Foundation and Port Nelson.

# Highlights

In a busy year for the cultural portfolio, the iwi continued to support various cultural and educational events as a sponsor and partner. These included the regional Ngā Manu Kōrero Māori speech competitions, which were held at Queen Charlotte Collge in Waitohi/Picton and also the Taku Kara Tipuna kapa haka competition hosted by Marlborough Girls' College in Wairau / Blenheim. Here are some of the other key highlights.



Archa Bondi, left, and Candace Hemi-Mason © David James / Ngāti Apa ki te Rā Tō Trust



## Mana Rangatahi Tuangahuru

**#1 /** Five years of Mana Rangatahi were celebrated at the 2019 winter wānanga, which saw tauira travel to Tōtaranui/Queen Charlotte Sound. The biggest crew of rangatahi to date signed up for the six days of intensive learning under the kaupapa matua of preparing for the Tuia 250 events in November.

“It was such a powerful sight to see our rangatahi connect to their tipuna and whenua,” says Cultural Advisor Kiley Nepia. “We aim to provide a space in which rangatahi can develop a deeper understanding of Ngāti Apa ki te Rā Tōtanga and te ao Māori, but the transformation of these rangatahi goes so far beyond that. It’s humbling to see the changes in them and be involved in their cultural journey as it takes shape.”

## Haerenga ki Rotoiti

About 50 members travelled to Rotoiti the day ahead of the AGM in September for some time on the water at this special wāhi tāpū. Both adults and tamariki had a ball with our waka ama experts who came from Whakatū and Kaiteriteri to lead the activities.

## Tuia 250 ki Tōtaranui

**#2 /** About four years ago, the Ngāti Apa ki te Rā Tō Trust joined other iwi and community stakeholders to start discussing how Tuia 250 events to mark the first onshore encounters between Māori and Pākehā might take shape in Te Taihū. It was not an easy decision, but without being at the table, there would be no chance to offer a more balanced view of history, to remind people

that, along with our Ngāti Kuia and Rangitāne o Wairau whanaunga, our tipuna were there at Meretoto when James Cook and his crew on the Endeavour set anchor in the small cove in January 1770.

The mahi paid off in November 2019 when about 10,000 people turned out to welcome the Tuia 250 flotilla to Te Taihū – first at Meretoto and then at Waitohi/Picton – in an unforgettable display of manaakitanga. “It was so amazing to be part of this once-in-a-lifetime opportunity to disrupt the narrative, celebrate the wisdom of our tipuna and build legacies for the future,” says Ngāti Apa ki te Rā Tō Cultural Advisor Kiley Nepia. “This was never about a Eurocentric celebration for us, this was about reclaiming and re-indigenising ourselves and our space. In particular, we’ve seen the revitalisation of waka in our rohe and, as everybody saw, that was something pretty special.”

Events started with a haka pōwhiri at Meretoto in Tōtaranui/Queen Charlotte Sound for the flotilla, which included Tahitian voyaging va’a the Fa’afaite, waka hourua Haunui, the HMB Bark Endeavour Replica and the Spirit of New Zealand. It was an incredibly moving occasion with the four host iwi – Ngāti Apa ki te Rā Tō, Ngāti Kuia, Rangitāne o Wairau and Te Ātiawa o Waka-a-Māui – working together to show the very best example of kotahitanga.

Trust Chairperson Hinemoa Conner was among the Ngāti Apa rōpū of about 50 that travelled to Meretoto. “I am extremely proud of Ngāti Apa,” she says. “I think it’s another storybook for us, it’s another part of our history. I think we’ve shown that we are a really progressive iwi.”

## Mana Rangatahi ki Whakatū

**#3 /** The sun was shining on rangatahi from Ngāti Apa ki te Rā Tō as they gathered in Nelson in January for the summer edition of Mana Rangatahi. The key kaupapa for this wānanga revolved around waka, and the rangatahi had the chance to learn more about traditional navigation and be kaihoe on the iwi's new waka tangata Te Haeata. A visit to Natureland to meet Kowhai the tuatara was another highlight – a big mihi to Ngāti Koata Trust tuatara handler Mike Elkington for hosting the rōpū and sharing his knowledge. Thank you also to Whakatū Marae for their hospitality and iwi member Tom Alesana, who composed a new waiata for the iwi which he shared with the rōpū.

## Taking flight

**#4 /** Locals and iwi came together in Karamea in February to unveil a life-sized bronze Hokioi sculpture, a project almost two years in the making.

Ngāti Apa ki te Rā Tō, alongside whanaunga Ngāti Waewae, were proud to support and work with the Karamea Estuary Enhancement Project (KEEP) to progress the production and unveiling of Te Maia Kahurangi, by Gillie and Marc Public Artists, which takes pride of place in the centre of the northern Buller township.

The sculpture is based on the story of Te Maia, a Ngāti Kahungunu chief from HAITAITAI, who had led his people across Raukawakawa Moana/Cook Strait to Whakatū/Nelson. Years later, during a walk in the mountains behind the kainga, he came across a spring, which he drank from, and a cave, which provided somewhere for him to rest. Inside the cave was a large nest with an egg. When it hatched, Te Maia helped the young bird, a “giant eagle”, and they became firm friends. As the chick grew, he would fly with Te Maia on his back. Te Maia came to be known as Te Maia Kahurangi – the man-eagle – and flew regular circuits from Whakatū to Karamea and up to Onetahua/Farewell Spit.

Today, Hokioi are considered as the “spiritual guardian” of the Karamea Estuary.

Photo: The unveiling of the Hokioi sculpture in Karamea was a proud moment for Ngāti Apa ki te Rā Tō. Pictured, from left, are iwi members Tyson Britt, Lucretia Britt, Te Tai Tonga MP Rino Tirikatene, Alice Gilsenan, NAKTRT Trust deputy chair Brendon Wilson (back), Barbara Greer (front), Yvonne Wilson, Dyan Hansen, KEEP chair Barry Chalmers, Mahara Gilsenan and Trust chairperson Hinemoa Conner.



2 The kaihoe pay tribute to Te Haeata © David James / Ngāti Apa ki te Rā Tō Trust



2 Ngāti Apa ki te Rā Tō rangatahi performed the wero at the Meretoto pōhiri with skill and grace

TE WHAKAHAUMANU AHUREA  
CULTURAL DEVELOPMENT



3 Rangatahi train at Tahunanui at the summer Mana Rangatahi wananga in early 2020



4

# WHAKAPAPA

As research continues into the iwi's primary tipuna, a number of whānau whakapapa hui were held throughout the country to ensure whānau input.

A large rōpū met at Tupoho House in Whanganui and for some, it was their first time attending a hui such as this. Time was spent making connections and listening to kōrero. It was awesome to have younger and older generations represented.

Another hui in Taitoko/Levin also drew a good crowd of interested whānau. This hui included a presentation of Ngāti Apa ki te Rā Tō historical information incorporating whakapapa, origins and migrations of Ngāti Apa ki te Rā Tō to Te Waipounamu.

Whānau expressed the importance of knowing their whakapapa, the places that their tūpuna were associated with and the whakapapa connections to Ngāti Apa ki te Rā Tō. There were also opportunities to break out into whānau groups to share information and strengthen connections to one another. The information shared filled some knowledge gaps for many of the whānau who attended.

And in Hokitika, descendants of Te Ahuru Mahuika, young and old, from the Grey District and Westland also gathered to talk whakapapa. The hui included a presentation and kōrero about some of our Ngāti Apa ki te Rā Tō tipuna including Puaha te Rangī, Mata Nohinohi, Mahuika 1 and Hoani and Heni Mahuika and their children and their strong associations with Kawatiri in Te Tai Poutini. This was a great opportunity to bring whānau together and share information about their tipuna.

We would like to acknowledge all our whānau who attended these events look forward to connecting with you all again in the future.



It's been most valuable – there is value in knowing the wider family heritage.

It has been good connecting with whānau and growing the story of who we are.



It was awesome to see faces old and new at the whakapapa hui in Hokitika.







Kia ora Whanganui!



We had a great turnout in Taitoko/Levin. Kia ora e te whānau!



It was great to have tamariki along too. Here they are in Whanganui.



# KIKINA WHAKATUTUKI ECONOMIC DEVELOPMENT

© Rob Suisted / Nature's Pic Images

# *Ngāti Apa ki te Rā Tō* *Investment Company* (NAIL)

The 2019/20 financial year has been characterised by change and, certainly in the latter part, uncertainty. Like many whānau, entities and businesses, the Ngāti Apa ki te Rā Tō Investment Company Ltd (NAIL) has been forced to weather the storm alongside them.

For NAIL, the first major change in the year was the resignation of Ian Fitzgerald in late August 2019. Ian had been chair of NAIL since its inception. Under his guidance and leadership, the pūtea under NAIL's management grew from \$39.7 million in 2015 to more than \$57 million at the time of his departure. This was an exceptional return for the iwi and made possible not just by Ian's strong business and governance acumen, but also his mana and collegial nature which is underlined by the high level of trust and respect that Ian helped build between NAIL and the NAKTRT Trusts.

In addition to Ian's resignation, Adrian Wilson, another director and former trustee with NAIL from the outset, also resigned. Adrian is now based in Australia and with a new role, had limited capacity to commit to NAIL. Like Ian, Adrian also contributed significantly during his tenure, in particular with respect to the cultural interface and NAIL's relationship with the governing Trust.

At the same time, the Trusts committed to a review of its Statement of Investment Policies and Objectives (SIPO). The SIPO is an important foundation document that guides NAIL in its investment decisions and sets out the parameters that NAIL must work within. Ian Fitzgerald was retained by the

Trust as an independent advisor on an Investment Advisory sub-Committee, alongside Brendon Wilson (sub-Committee chair) and Paul Hocking, another independent.

Pending the outcome of the SIPO review, the Trust decided to maintain the number of NAIL directors at three, being one independent director, Brian Steele, and two directors that whakapapa to Ngāti Apa ki te Rā Tō, Peter Mason and myself, Gerrard Wilson. This is consistent with Ngāti Apa's PSGE framework. I became NAIL Chair in September 2020.

The SIPO is an important document and the key piece of communication between the Trust and NAIL in respect of managing the pūtea. It sets out:

- NAIL's purpose, role and overall investment objectives.
- A statement of the Trust and NAIL's investment philosophies, values and beliefs.
- NAIL's mandate, investment targets and parameters including asset allocation.
- Policy statements in respect of investment.
- Expectations pertaining to reporting and performance.



It is important to remind ourselves that we are a long-term investor with an intergenerational investment horizon.



The SIPO is formulated and “owned” by the Trust and is the primary tool used to manage, communicate and set its expectations for NAIL. Regular reviews of the SIPO are appropriate, however this review was delayed by Covid-19 and is now scheduled for completion in August 2020. The revised SIPO will direct NAIL’s investment activities in the medium term.

To refresh, NAIL’s investment commenced with allocating the pūtea between two managed funds, Harbour Asset Management and ANZ. This is often referred to as “passive” investment approach as where the actual day-to-day management of the funds is carried out by the fund manager, but whose performance is monitored and overseen by NAIL. Over time, some of the funds have been re-allocated from the managed funds to the school properties and the relatively more active private equity funds (Pioneer, Pencarrow, Continuity and Tuhua Ventures), in order to meet the return expectations of the Trust.

More recently, at the start of 2019, NAIL entered into a joint venture investment with our Kurahaupō whanaunga, Rangitāne and Ngāti Kuia, for a relatively small investment at RNZAF Woodbourne, being

approximately 6.5 hectares of land that is now wholly leased to Marlborough Airport Limited.

This investment approach has been consistent with the Trust’s level of risk appetite and risk tolerance; risk appetite being the Trust’s appetite for loss of capital, and risk tolerance being the Trust’s appetite for volatility (in simple terms, the movement in value of NAIL’s assets from day to day).

NAIL’s approach over the last half of the financial year and more intensively over the last quarter and into this next financial year, has been closely monitoring the pūtea in response to the unprecedented political and economic environment that we are in. It is important to remind ourselves that we are a long-term investor with an intergenerational investment horizon. This view brings the conviction to resist rash or impulsive decisions, despite the temptation to withdraw through these challenging times; history shows, and this time was no different unfortunately, that those who try to jump out and back into the market as it fluctuates, invariably incur losses.

That said, the managed fund component of Ngāti Apa’s pūtea performed unnervingly throughout the last half of the financial year. After dipping in November 2019, the market recovered into 2020 with March this year seeing some of the largest falls in recorded history as the world grappled with Covid-19. At the same time, the private equity funds also marked the value of their businesses down to account for the impacts of COVID. The end of the financial year saw total assets under NAIL management and growth end up on par with last year at \$57 million.

A couple things are important to note here are:

- NAIL directors have consistently foreshadowed that our year-on-year performance above benchmark implied that we should expect a low return year in the future. 2020 is that year. While the portfolio has been through challenging times, its balanced nature and diversification has helped weather the storm to date. In particular, the NAIL directors do not perceive any negative value impact of the schools' portfolio.
- Secondly, our approach this year can be summarised as researching deeply and acting carefully; to date, this approach has worked in our favour with the managed funds at the time of writing recovering to January 2020 levels. Notwithstanding, these remain uncertain times and we remain cautious in our approach as we anticipate headwinds in the investment world for the foreseeable future.

Despite these uncertain times, NAIL remains committed to growing the pūtea and is mindful that opportunities often present themselves through such events as we are now experiencing.

“ .....

**We continue to investigate RNZAF Woodbourne with our Kurahaupō whanaunga and ... progress is being made with the Ministry of Justice and Department of Conservation on the Nelson Courthouse site.**

..... ”

We continue to investigate RNZAF Woodbourne with our Kurahaupō whanaunga and after some delays, progress is being made with the Ministry of Justice and Department of Conservation on the Nelson Courthouse site. In addition, we have commenced early stages of negotiations on an established business in Marlborough; this is a potential joint venture opportunity and is in line with direction from the Trust for NAIL to focus on suitable direct investment opportunities.

While challenging, these difficult and uncertain times stress test our thinking and approach and force us to carefully consider how we operate. We remain vigilant, for both risk and opportunity, and will look to carefully position Ngāti Apa ki te Rā Tō to remain economically strong.

Ngā mihi nui  
**Gerrard Wilson**  
Chair, Ngāti Apa ki te Rā Tō Investment Company (NAIL)



## 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.

### Directors



**Brian Steele**  
Independent director



**Gerrard Wilson**  
Ngāti Apa ki te Rā Tō



**Peter Mason**  
Ngāti Apa ki te Rā Tō

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

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

### Directors



**Peter Mason**  
Ngāti Apa ki te Rā Tō



**Adrian Wilson**  
Ngāti Apa ki te Rā Tō



**Dennis Lander**  
Independent director



# GROUP HIGHLIGHTS

## Total Group equity

As at March 31, 2020

**\$70m**

 **\$71m**  
2019

 **\$64m**  
2018

 **\$56.6m**  
2017

## Total asset base of AHC

As at March 31, 2020

**\$7.4m**

 **\$7.1m**  
2019

 **\$6.3m**  
2018

 **\$5.7m**  
2017

## Total assets under NAIL management and growth

**\$42.1m**      **\$53.8m**  
2016              2018

**\$44.2m**      **\$57m**  
2017              2019

   
**\$57m**  
2020





### Total value of education properties

As at March 31, 2020

**\$11.6m** **\$11.6m**  
2019



### Kurahaupō Joint Venture at Woodbourne

As at March 31, 2020

**\$445,338** **\$307,951**  
2019



### Total value of marine farms

As at March 31, 2020

**\$1.96m**



### Total value of quota holdings

As at March 31, 2020

**\$7.1m**



### Total value of Aotearoa Fisheries shares

As at March 31, 2020

**\$254,802**



Onetahuti, Te Tai-o-Aorere © Rob Suisted/Nature's Pic Images



# FINANCIAL STATEMENTS

# 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.

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

## 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

Hinemoa Conner (Chair)  
Brendon Wilson (Deputy Chair)  
Margaret Bond  
Denis Gapper (ceased September 2019)  
Adrian Wilson (ceased September 2019)  
Tracy Tamou (ceased September 2019)  
Clinton Gapper  
Bosun Huntley  
Charles (Fayne) Robinson

## 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 (ceased 31 August 2019)  
Peter Mason  
Brian Steele  
Adrian Wilson (ceased 31 August 2019)  
Gerrard Wilson

## 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 New Zealand 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 2020, the consolidated statement of financial performance and 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 2020, 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 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 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 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.

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 Auditors Ltd  
Nelson**

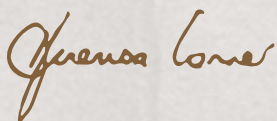
10 August 2020

# 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 2020.

## **APPROVED**

For and on behalf of the trustees



Hinemoa Conner  
Chair  
4 August 2020



Margaret Bond  
Trustee  
4 August 2020



# STATEMENT OF SERVICE PERFORMANCE

## Description of Entity's Outcomes

The Ngāti Apa ki te Rā Tō Charitable Trust exists 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 tipuna.

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

STRATEGIC PLAN OBJECTIVE	DESCRIPTION	AMOUNT (2020)	WHĀNAU
			PARTICIPATION (2020)
Social Development	Education Grants	\$32,600	32
Social Development	Kaumatua Grants	\$16,200	162
Social Development	Te Reo Scholarship	\$4,170	2
Cultural Development	Cultural Activities & Initiatives	\$160,400	600
Whakapapa & Whanau	Activities & Initiatives	\$30,496	125

STRATEGIC PLAN OBJECTIVE	DESCRIPTION	AMOUNT (2019)	WHĀNAU
			PARTICIPATION (2019)
Social Development	Education Grants	\$20,856	22
Social Development	Kaumatua Grants	\$16,100	160
Social Development	Tangihanga Grants	\$800	4
Social Development	Education Pack	\$1,260	35
Cultural Development	Cultural Activities & Initiatives	\$161,913	640
Whakapapa & Whanau	Activities & Initiatives	\$24,464	59

# STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2020

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>TRADING INCOME</b>			
<b>Property income</b>			
Commercial rental income		335	4,983
Residential rental income		10,221	10,389
Rent received – Ministry of Education properties		422,164	422,164
Share of Kurahaupō 2018 LP profit		9,189	3,701
<b>Total property income</b>		<b>441,908</b>	<b>441,237</b>
<b>Contract income</b>			
TWAM secretarial fee		–	39,424
<b>Total contract income</b>		<b>–</b>	<b>39,424</b>
<b>Interest and dividend income</b>			
Interest received		224,258	306,900
Dividends received		56,747	40,588
Overseas income		7,402	–
<b>Total interest and dividend income</b>		<b>288,406</b>	<b>347,488</b>
<b>Fishing and quota income</b>			
Kono marine farm lease		83,046	83,046
Quota revenue		373,449	356,828
<b>Total fishing and quota income</b>		<b>456,495</b>	<b>439,874</b>
<b>Total trading income</b>		<b>1,186,809</b>	<b>1,268,023</b>

## STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>COST OF SALES</b>			
<b>Fishing and quota costs</b>			
Marine farm expenses		104	120
MPI fees and levies		24,666	23,699
Other levies and charges		9,433	8,328
Share of Maara Moana LP loss		31,788	–
<b>Total fishing and quota costs</b>		<b>65,991</b>	<b>32,146</b>
<b>Total cost of sales</b>		<b>65,991</b>	<b>32,146</b>
<b>Gross profit</b>		<b>1,120,818</b>	<b>1,235,876</b>
<b>Gross margin percentage</b>		<b>94</b>	<b>97</b>
<b>OTHER INCOME</b>			
Sundry income		19,068	3,426
Grants received		–	29,999
Realised gains/(losses)		434,324	14,714
Waka tangata building project		106,750	59,250
<b>Total other income</b>		<b>560,142</b>	<b>107,389</b>
<b>Total income</b>		<b>1,680,960</b>	<b>1,343,266</b>
<b>EXPENSES</b>			
<b>Operational costs</b>			
<b>Member benefits</b>			
Grants and koha paid		55,292	64,156
Branding merchandise		734	–
Te Reo scholarship		4,170	–
<b>Total member benefits</b>		<b>60,196</b>	<b>64,156</b>
<b>Accounts</b>			
Bank charges		1,040	1,313
Interest		102,512	108,360
<b>Total accounts</b>		<b>103,552</b>	<b>109,673</b>

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>Office expenses</b>			
Apparel		2,335	444
Accounting fees		34,608	32,128
Accommodation – office		6,189	2,746
Accommodation – members		113	–
Alarm monitoring		287	173
Auditors remuneration		24,662	21,966
Catering general		5,760	3,871
Conference registration		183	–
Florist expenses		429	564
Freight		625	11,925
Printing and stationery		10,595	60,519
Rent		2,968	–
Staff supplies/groceries		11,515	1,368
Subscriptions		9,889	9,813
Taxis		1,681	1,763
Telephone		12,291	9,290
Travel expenses		7,226	5,285
Vehicle expenses		11,373	7,571
Venue hire		–	741
78 Seymour Street expenses		5,073	5,811
<b>Total office expenses</b>		<b>147,803</b>	<b>175,980</b>
<b>Property</b>			
Commercial property expenses		19,490	15,726
Residential property expenses		15,234	12,922
Rates – settlement		4,007	4,023
Insurance		24,051	17,093
<b>Total property</b>		<b>62,782</b>	<b>49,764</b>
<b>HR costs</b>			
Operational HR costs		632,038	501,040
<b>Total HR costs</b>		<b>632,038</b>	<b>501,040</b>
<b>IT</b>			
Database management		4,609	4,772
Computer expenses		21,147	18,726
<b>Total IT</b>		<b>25,756</b>	<b>23,497</b>

## STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>Comms</b>			
Advertising		254	250
Christmas card		550	–
Communications tool		2,021	2,127
Content creation		2,363	–
Mailchimp fees		357	–
Media engagement		795	–
Pānui and publications (Kia hiwa ra)		45,119	–
Printing and stationery – engagement Initiatives		–	645
Social media advertising		453	–
Website		9,881	5,217
<b>Total comms</b>		<b>61,792</b>	<b>8,240</b>
<b>AGM</b>			
AGM and iwi expenses		76,282	48,684
<b>Total AGM</b>		<b>76,282</b>	<b>48,684</b>
<b>Governance</b>			
Trustee and meeting expenses		93,183	70,142
Accommodation – governance		6,941	7,186
Meeting expense – other		11,145	14,943
Investment company directors' fees		80,964	103,990
Investment company costs		292	278
Asset holding company directors' fees		3,000	3,000
Travel expenses		36,085	43,863
Roadshow expenses		–	15,483
Sub committee costs		1,970	1,729
<b>Total governance</b>		<b>233,579</b>	<b>260,614</b>
<b>Tuia 250</b>			
Tuia 250		16,943	–
<b>Total Tuia250</b>		<b>16,943</b>	<b>–</b>
<b>Legals</b>			
Legal fees		43,223	31,722
<b>Total legals</b>		<b>43,223</b>	<b>31,722</b>

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>Consultancy</b>			
Professional and consultancy fees		79,736	141,430
Consultancy and contractors		48,820	77,326
Returning officer		–	1,422
Negotiations		–	5,861
<b>Total consultancy</b>		<b>128,556</b>	<b>226,039</b>
<b>Ipukarea</b>			
Ipukarea – expenditure		–	14,298
Ipukarea – funds received		–	(3,026)
<b>Total ipukarea</b>		<b>–</b>	<b>11,272</b>
<b>Audit and Risk Committee</b>			
Audit And Risk Committee – meeting fees		19,200	4,843
Audit And Risk Committee – flights		320	–
<b>Total Audit and Risk Committee</b>		<b>19,520</b>	<b>4,843</b>
<b>Portfolio management fees</b>			
ANZ investment management fees		111,969	135,183
Private equity fund share of expenses		352,073	123,153
Tuhua II management fee		6,090	–
<b>Total portfolio management fees</b>		<b>470,132</b>	<b>258,336</b>
<b>Strategic 1 – Cultural Programme</b>			
Cultural activity		8,707	4,129
Cultural travel		17,291	12,385
Cultural consultants		1,360	20,703
Cultural accommodation		18,597	12,316
Cultural koha/sponsorship		4,440	5,685
Cultural flights		29,350	11,369
Cultural printing and stationery		1,030	5,888
Cultural resources/fuel		35,560	61,658
Cultural support		2,408	–
Cultural kai		44,065	27,485
Cultural venue hire		–	196
Cultural events		–	100
<b>Total Strategic 1 – Cultural Programme</b>		<b>162,808</b>	<b>161,913</b>

## STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>Strategic 2 – Tūrangawaewae/Marae Development</b>			
Marae project		–	666
Tūrangawaewae/Marae Development – Activity		66	–
Tūrangawaewae/Marae Development – Consultants		4,300	–
Tūrangawaewae/Marae Development – Flights		657	–
<b>Total Strategic 2 – Tūrangawaewae/Marae Development</b>		<b>5,023</b>	<b>666</b>
<b>Strategic 3 – Whakapapa</b>			
Whakapapa accommodation		2,431	1,266
Whakapapa travel		3,854	1,597
Whakapapa printing and stationery		347	168
Whakapapa flights		2,728	1,618
Whakapapa consultants		7,500	15,739
Whakapapa resources/fuel		9,284	1,452
Whakapapa koha/sponsorship		263	–
Whakapapa – kai		4,089	2,624
<b>Total Strategic 3 – Whakapapa</b>		<b>30,496</b>	<b>24,464</b>
<b>Strategic 4 – Strategic Projects (other)</b>			
Environmental Consultant – Environment Plan		38,200	33,800
Strategic Projects (other) – Accommodation		277	–
Strategic Projects (other) – Communication		2,299	–
<b>Total Strategic 4 – Strategic Projects (other)</b>		<b>40,776</b>	<b>33,800</b>

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>Strategic 5 – Comms and Engagement</b>			
Education & Engagement – Education		–	871
Education & Engagement Consultants		–	95,097
Education & Engagement – Printing & Stationery		–	473
Education & Engagement – Koha/Sponsorship		–	4,399
Education & Engagement – Resources/Fuel		–	78
Education & Engagement – Accommodation		–	1,504
Education & Engagement – Flights		–	2,830
Education & Engagement – Kai		–	1,429
Education & Engagement – Travel		–	742
<b>Total Strategic 5 – Comms &amp; Engagement</b>		<b>–</b>	<b>107,423</b>
<b>Total operational costs</b>		<b>2,321,259</b>	<b>2,102,126</b>
<b>Total expenses</b>		<b>2,321,259</b>	<b>2,102,126</b>
<b>Net cash profit/(loss)</b>		<b>(640,299)</b>	<b>(758,860)</b>
<b>NON CASH EXPENSES</b>			
Depreciation		26,099	16,498
Loss on disposal of property plant and equipment		712	–
Gain on disposal of fixed assets		–	1,869
<b>Total non cash expenses</b>		<b>26,812</b>	<b>18,367</b>
<b>Taxable surplus/(deficit)</b>		<b>(667,111)</b>	<b>(777,227)</b>
<b>Trustees income before tax, revaluations, and portfolio gains/losses</b>		<b>(667,111)</b>	<b>(777,227)</b>
<b>REVALUATION OF PORTFOLIOS AND SETTLEMENTS</b>			
Portfolio revaluations		(708,942)	3,749,806
Revaluation of fisheries quota		112,914	844,655
Revaluation of land and buildings		161,667	38,572
AMA water space settlement		–	3,174,945
<b>Total revaluation of portfolios and settlements</b>		<b>(434,361)</b>	<b>7,807,978</b>
<b>Net trustees income for the year</b>		<b>(1,101,472)</b>	<b>7,030,751</b>



# STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank		888,938	1,532,806
Term deposits		2,956,922	3,572,107
Prepayments		15,227	10,431
Accounts receivable		67,292	22,370
GST receivable		11,022	15,514
Income tax receivable		14,156	37,178
<b>Total current assets</b>		<b>3,953,557</b>	<b>5,190,408</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	13,208,298	13,015,650
<b>Other non-current assets</b>			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,960,510	1,960,510
Quota holdings	4	7,090,137	6,977,223
Managed investment funds	4	45,123,691	45,512,721
Other non-current assets	4	839,570	404,352
<b>Total other non-current assets</b>		<b>55,268,711</b>	<b>55,109,608</b>
<b>Total non-current assets</b>		<b>68,477,009</b>	<b>68,125,258</b>
<b>Total assets</b>		<b>72,430,566</b>	<b>73,315,665</b>

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		318,866	152,785
Provisions and accruals		45,313	32,080
Other current liabilities		78,729	41,671
<b>Total current liabilities</b>		<b>442,907</b>	<b>226,535</b>
<b>Non-current liabilities</b>			
Loans		2,000,000	2,000,000
<b>Total non-current liabilities</b>		<b>2,000,000</b>	<b>2,000,000</b>
<b>Total liabilities</b>		<b>2,442,908</b>	<b>2,226,535</b>
<b>Net assets</b>		<b>69,987,658</b>	<b>71,089,130</b>
<b>TRUST EQUITY</b>			
Trust equity		69,987,658	71,089,130
<b>Total trust equity</b>		<b>69,987,658</b>	<b>71,089,130</b>

# STATEMENT OF MOVEMENTS IN EQUITY

**For the year ended 31 March 2020**

	NOTES	Consolidated	
		2020 (\$)	2019 (\$)
<b>TRUST CAPITAL</b>			
Opening balance		71,089,130	64,045,827
<b>Increases</b>			
Trustees income for the period		(1,101,472)	7,030,751
Prior year adjustment		–	12,552
<b>Total increases</b>		<b>(1,101,472)</b>	<b>7,043,303</b>
<b>Total trust capital</b>		<b>69,987,658</b>	<b>71,089,130</b>

# NOTES TO THE FINANCIAL STATEMENTS

**For the year ended 31 March 2020**

## 1. Reporting Entity

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

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).

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.

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 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 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.

## 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.

## 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 2019 (\$200,000)
- 1 Roebuck Street, Westport – 1 September 2019 (\$190,000)
- 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 2018 (\$990,000 – 1/7th share \$141,429)

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 – 16–60% 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 and buildings

- PBE IPSAS 31 (Intangible Assets) for the revaluation of fisheries quota holdings

### 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	
	2020 (\$)	2019 (\$)
<b>Land and buildings</b>		
Land at cost	7,372,479	7,372,479
Land revaluation	4,961,383	4,961,383
Buildings at cost	484,865	484,865
Accumulated depreciation – buildings	(69,587)	(66,836)
Buildings revaluation	223,228	198,228
<b>Total land and buildings</b>	<b>12,972,368</b>	<b>12,950,119</b>
<b>Leasehold improvements</b>		
Leasehold improvements	13,382	–
Accumulated depreciation – leasehold improvements	(112)	–
<b>Total leasehold improvements</b>	<b>13,270</b>	<b>–</b>
<b>Plant and equipment</b>		
Plant and equipment owned	266,792	93,908
Accumulated depreciation – plant and machinery owned	(74,753)	(72,122)
<b>Total plant and equipment</b>	<b>192,039</b>	<b>21,787</b>
<b>Vehicles</b>		
Vehicles owned	60,409	60,409
Accumulated depreciation – vehicles owned	(29,788)	(16,665)
<b>Total vehicles</b>	<b>30,621</b>	<b>43,744</b>
<b>Total property, plant and equipment</b>	<b>13,208,298</b>	<b>13,015,650</b>

<b>4. Investments and Other Non-Current Assets</b>	Consolidated	
	2020 (\$)	2019 (\$)
Aotearoa Fisheries shares	254,802	254,802
<b>Quota holdings and marine farms</b>		
Marine farms	1,960,510	1,960,510
<b>Quota</b>		
Hake quota	13,511	48,937
Paua quota	1,942,473	1,856,084
Scallop quota	178,950	178,950
Company fishing quota	4,955,203	4,893,252
<b>Total quota</b>	<b>7,090,137</b>	<b>6,977,223</b>
<b>Total quota holdings and marine farms</b>	<b>9,050,647</b>	<b>8,937,733</b>
<b>Managed investment funds</b>		
ANZ portfolio investment	18,878,651	24,298,471
Managed funds – Harbour Asset Management	19,387,483	14,795,427
Continuity Capital private equity	2,169,102	1,968,070
Pioneer Capital II Investment	1,772,024	2,869,723
Pioneer Capital III Investment	699,802	375,957
Pencarrow V investment fund	1,982,719	1,085,074
Tuhua Ventures fund	233,910	120,000
<b>Total managed investment funds</b>	<b>45,123,691</b>	<b>45,512,721</b>
<b>Other non-current assets</b>		
Aquaculture Companies – shareholder loan	100,000	30,000
Kurahaupō 2018 Limited	445,338	307,951
Maara Moana Limited partnership advance	268,212	–
Putatara	700	700
Website costs	25,320	6,451
WIP – Waka	–	59,250
<b>Total other non-current assets</b>	<b>839,570</b>	<b>404,352</b>
<b>Total investments and other non-current assets</b>	<b>55,268,711</b>	<b>55,109,608</b>

## 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 (2019: \$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 2019. Scallop quota holdings have not been revalued as this information is not available on the TOKM report. The last revaluation for the scallop quota holdings was completed in 31 March 2017.

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

## Restrictions on the Disposal of Quota Holdings

The Trust is bound by the provisions of the Maori 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.

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 (2019: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2019, 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, Pioneer Capital and Pencarrow) 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.



<b>8. Trustee and Director Remuneration</b>	Consolidated	
	2020 (\$)	2019 (\$)
<b>Trustee fees – Charitable Trust</b>		
M Bond	12,825	11,917
H Conner (Chair)	15,850	10,600
B Huntley	7,500	–
C Gapper	6,750	–
D Gapper (ceased September 2019)	4,325	8,000
C Robinson	10,450	4,958
T Tamou (ceased September 2019)	5,783	7,250
B Wilson (Deputy Chair)	28,700	31,725
A Wilson (ceased September 2019)	1,000	4,292
<b>Total trustee fees – Charitable Trust</b>	<b>93,183</b>	<b>78,742</b>
<b>NAIL director fees</b>		
I Fitzgerald (Resigned 31 August 2019)	10,300	24,000
B Steele	20,000	20,000
G Wilson (Chair)	22,330	19,993
P Mason	20,000	19,997
A Wilson (Resigned 31 August 2019)	8,333	20,000
<b>Total NAIL director fees</b>	<b>80,963</b>	<b>103,990</b>
<b>AHC director fees</b>		
P Mason	1,000	1,000
D Lander	1,000	1,000
A Wilson	1,000	1,000
<b>Total AHC director fees</b>	<b>3,000</b>	<b>3,000</b>
<b>Total trustee and director remuneration</b>	<b>177,146</b>	<b>185,732</b>

## 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 \$42,740 (2019: \$10,970) 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 \$86,256 (2019: \$90,067) as a contractor to provide cultural advisory services to the Trust.

Brian Steele, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$10,000 for services provided during the year ended 31 March 2020 (2019: \$3,000), with \$NIL payable at 31 March 2020 (2019: \$NIL).

Gerrard Wilson, director of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$7,375 for services provided during the year ended 31 March 2020 (2019: \$NIL), with \$NIL payable at 31 March 2020 (2019: \$NIL).

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 (ceased September 2019), and also a director on the commercial board of Ngāti Apa ki te Rā Tō Investments Limited (ceased August 2019).

### 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 2020 was \$16,127. There has been an adjustment completed in the current year for the 2019 year share of partnership loss and over-return of income totaling \$6,938. Total net income returned for the year ended 31 March 2020 is \$9,189.

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).

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

## 10. Term Liabilities

### ASB Loan

Date uplifted: 10 May 2017

Loan term: 5 years

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: 601 Main Road, Nelson

School: Stoke School

Land value: \$2,390,000

Location: 69 Muritai Street, Nelson

School: Tahunanui School

Land value: \$1,660,000

Location: Courtney Street, Motueka

School: Motueka South School

Land value: \$1,180,000

Location: Durham Street, Stoke

School: Birchwood School

Land value: \$2,230,000

Location: High Street, Renwick

School: Renwick School

Land value: \$1,060,000

Location: Main Road, Tapawera  
 School: Tapawera Area School  
 Land value: \$330,000

Location: School Road, Blenheim  
 School: Riverlands School  
 Land value: \$360,000

Location: School Road, Motueka  
 School: Riwaka School  
 Land value: \$310,000

Location: The Ridgeway, Stoke  
 School: Enner Glynn School  
 Land value: \$1,760,000

Location: Umukuri Road, Motueka  
 School: Brooklyn School  
 Land Value: \$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 Education's carrying land value.

The current valuation dated 31 March 2018 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 2023.

The revaluation surplus at 31 March 2018 was \$4,908,859 and was 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.

## 12. Lease Income Receivable

	Consolidated	
	2020 (\$)	2019 (\$)
Current portion	422,164	422,164
Non-current portion	7,222,857	7,645,020
<b>Total lease income receivable</b>	<b>7,645,021</b>	<b>8,067,184</b>

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.

<b>13. Income Tax Receivable/(Payable)</b>	Consolidated	
	2020 (\$)	2019 (\$)
<b>Income</b>		
Trustees income for the period	(1,101,472)	7,043,303
<b>Total income</b>	<b>(1,101,472)</b>	<b>7,043,303</b>
<b>Deductions from taxable profit</b>		
Non taxable income	(1,101,472)	7,043,303
<b>Total deductions from taxable profit</b>	<b>(1,101,472)</b>	<b>7,043,303</b>
<b>Taxable profit/(loss)</b>	<b>–</b>	<b>–</b>
<b>Tax payable at 17.5%</b>	<b>–</b>	<b>–</b>
<b>Deductions from tax payable</b>		
Opening balance	37,179	36,688
Resident withholding tax	12,040	8,437
Māori authority credits attached to dividend	1,836	1,395
Income tax paid	–	–
Income tax refund received	(36,898)	(9,341)
<b>Total deductions from tax payable</b>	<b>14,157</b>	<b>37,179</b>
<b>Income tax payable/(refund due)</b>	<b>14,157</b>	<b>37,179</b>

<b>14. Imputation Credits</b>	Consolidated	
	2020 (\$)	2019 (\$)
Opening balance	40,920	44,084
Māori authority credits attached to dividend	1,836	1,395
Resident withholding tax paid	12,040	8,437
Income tax paid	–	–
Income tax refund received	(36,898)	(12,996)
<b>Total imputation credits</b>	<b>17,898</b>	<b>40,920</b>

## 15. COVID-19

The private equity fund investments have been revalued by the respective fund managers at 31 March 2020. These valuations were negatively affected largely by the impacts of COVID-19 on global economies. While fund balances have recovered since the balance date, ongoing market fluctuations are anticipated as the market accounts for the impacts of COVID-19.

The COVID-19 employer subsidy was received during this financial year. In the financial statements the subsidy has been treated as income received in advance.

## 16. Grants Received in Advance

Ngāti Apa ki te Rā Tō Trust (Charitable) has received Ministry of Education funding of \$22,601 for the following project: Toikuranui Investment Funding – Phase 2 – Nelson, Marlborough and West Coast. A further \$2,601 is due on 1 June 2020, on completion of the programme. Funding is conditional on the terms and conditions set out in the agreement. The milestone to be completed by 30 June 2020 is strategy completion/implementation.

## 17. Private Equity Investments

NAME OF FUND	Consolidated					VALUATION
	TOTAL COMMITMENT	LESS UNCALLED CAPITAL	ACCUMULATED CONTRIBUTION	LESS RETURNED CAPITAL	ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS	
Continuity Capital	\$5,000,000	(\$2,750,000)	\$2,250,000	(\$97,503)	\$16,605	\$2,169,102
Pioneer Capital II Investment	\$3,000,000	(\$235,015)	\$2,764,986	(\$608,597)	(\$384,365)	\$1,772,024
Pioneer Capital III Investment	\$1,125,000	(\$495,989)	\$629,011	–	\$70,791	\$699,802
Pencarrow V	\$4,000,000	(\$1,960,000)	\$2,040,000	–	(\$57,281)	\$1,982,719
Tuhua Ventures Fund	\$300,000	(\$60,000)	\$240,000	–	(\$6,090)	\$233,910
<b>Total</b>	<b>\$13,425,000</b>	<b>(\$5,501,004)</b>	<b>\$7,923,997</b>	<b>(\$706,100)</b>	<b>\$360,340</b>	<b>\$6,857,557</b>

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 2020 a surplus was achieved of \$205,577 (2019: (\$75,835)).

The funds have been revalued using the 31 March 2020 quarterly valuation reports.

## 18. Aquaculture Companies Shareholder Loan

The following companies hold the ownership of the waterspace situated at Golden 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 one share being 12.5% in each of these companies.

The waterspace was acquired through settlement negotiations. 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 2020 were \$100,000 (2019: \$30,000).

At 31 March 2020 the value of the waterspace had not been quantified.

## 19. Maara Moana Limited Partnership

During the year \$300,000 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 Rangatira Incorporated, Te Hoiere Asset Holding Company Limited, Koata Limited and Te Atiawa a 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 2020 Ngāti Apa ki Te Rā Tō Charitable Trust's share of the Limited Partnership loss is \$31,788.

## 20. Comparative Figures

2020: There have been no changes made to comparative figures.

2019: After the March 2018 accounts had gone through audit, it was advised by the fund managers that there were no expenses to declare, therefore the tax return was updated accordingly. This changes the Pioneer Capital management fee from \$22,032 to \$NIL. This also changed the net asset value of the Pioneer Capital III Investment from \$86,094 to \$105,115 and Prepayment of Pioneer Capital management fees from \$6,469 to \$NIL. The net affect to the consolidated financial statements is a prior period adjustment of \$12,552 which shows on the Statement of Movements in Equity.

## 21. Contingent Liabilities

There are no contingent liabilities at year end. (2019: At 31 March 2019 there was an employment matter pending a decision from the Employment Court between Ngāti Apa ki te Rā Tō Trust and one of its employees.)



