



NGĀTI APA
ki te RĀ TŌ

TE PŪRONGO Ā-TAU

ANNUAL REPORT 2021



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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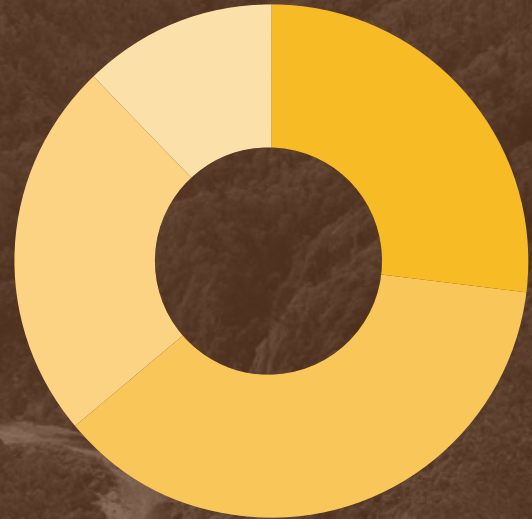
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KO WAI MĀTAU

WHO WE ARE

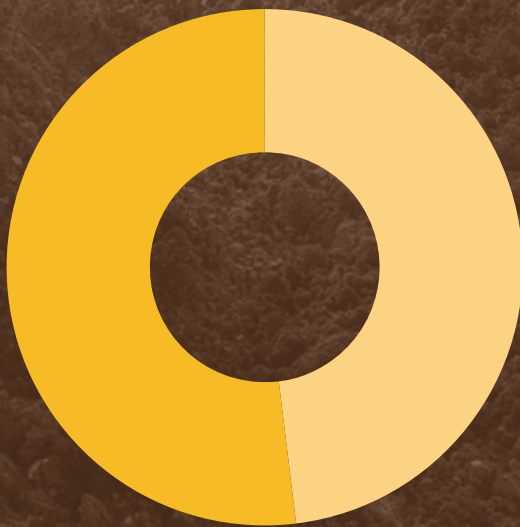
Membership by age

As at March 31, 2021



Membership by gender

As at March 31, 2021



48%
Tāne



52%
Wāhine



27%
Aged 0-19



37%
Aged 20-39



24%
Aged 40-59



12%
Aged 60+

*Mai i te tihi o Puhi 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 mākohe o Rotomairewhenua,
Rotopōhueroa. Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa.
Ho ngā ara ēnei o ngā mātua tīpuna, Tihei Mauri Ora!*

Membership by region

As at March 31, 2021

Marlborough 471	Hawke's Bay 79	
Manawatū-Whanganui 345	Tasman 55	
Canterbury 321	Taranaki 49	
Wellington 230	Gisborne 39	
Horowhenua 204	Wairarapa 30	
Nelson 201	Southland 16	Africa 1
Auckland 200	Northland 14	Americas 6
West Coast 138	Otago 14	Europe 8
Bay of Plenty 96	Taupō 6	Australia 198
Waikato 88	East Coast 1	Unknown 591

Growth in membership

As at March 31, 2021

2,443	2,702	2,993	3,324
2014	2016	2018	2020
2,533	2,780	3,178	3,401
2015	2017	2019	2021



TĀ TĀTOU POARI

OUR BOARD

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

TĀ TĀTOU POARI
OUR BOARD



Hinemoa Conner
Chairperson

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



Clinton Gapper
Deputy Chairperson

From the large and well-known Gapper family, Clinton lives in Picton with wife Nicola and tamariki Nikita and Lily. Clinton was first elected in September 2019.



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.



Bosun Huntley

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



Kushla Okano

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



Fayne Robinson

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

Note: Kushla Okano joined the Trusts in September 2020, after being elected to the seat vacated by outgoing Trustee Brendon Wilson.

NGĀTI APA KI TE RĀ TŌ TRUSTS SUB-COMMITTEES

The Trusts are supported by seven sub-committees.
Membership of those committees as of March 31, 2021 was as follows.

Audit and Risk Sub-committee

Clinton Gapper
Peter Mason
John Murray
Alexandra Barton

Cultural Sub-committee

Margaret Bond
Fayne Robinson
Makaore Wilson
Peter Meihana
Paul Addison

Education Sub-committee

Margaret Bond
Bosun Huntley
Liz McElhinney
Sharyn Heaton
Vanya George

Investment Advisory Sub-committee

Kushla Okano
Clinton Gapper
Ian Fitzgerald
Paul Hocking

Remuneration Sub-committee

Hinemoa Conner
Bosun Huntley

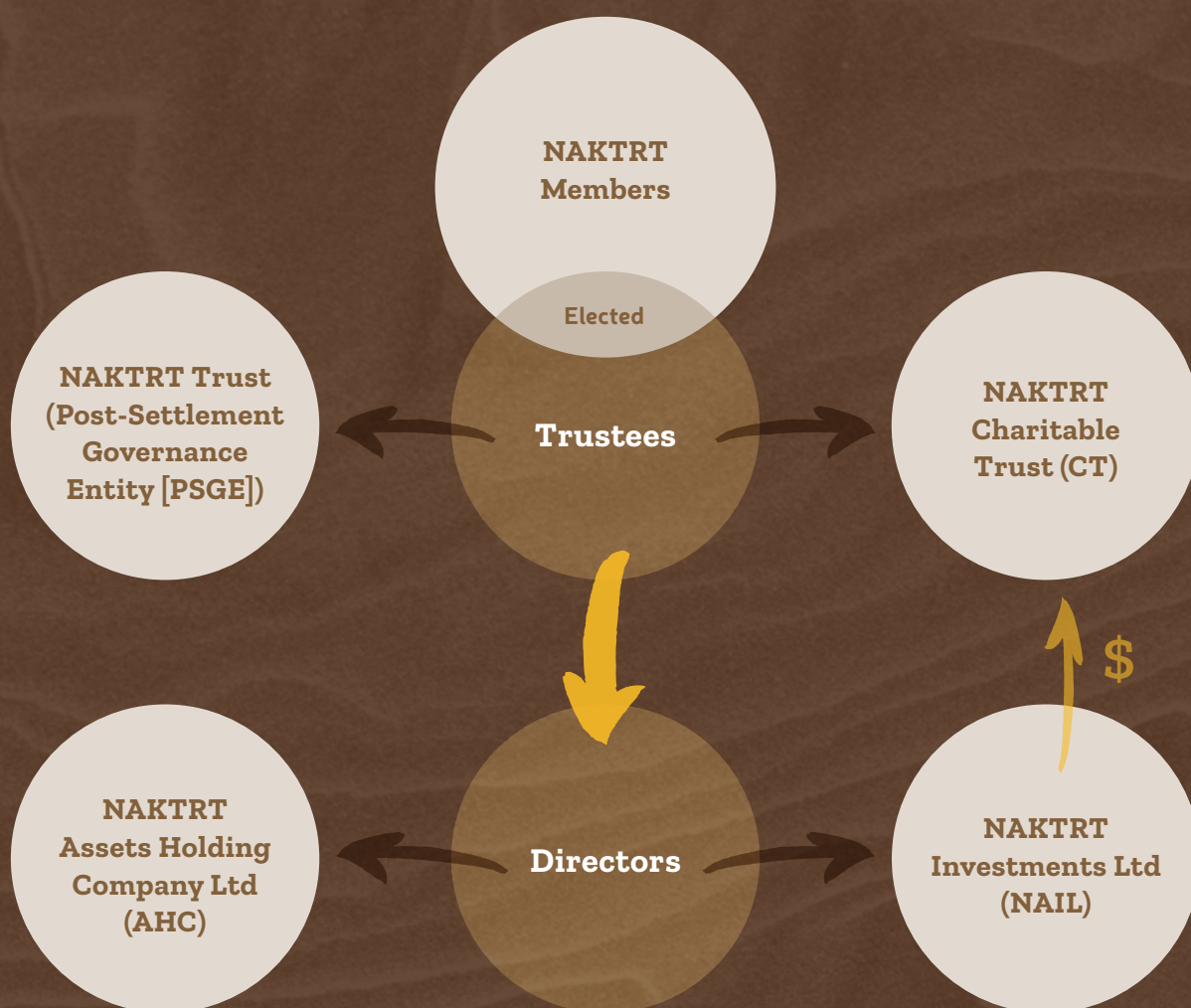
Taiao Sub-committee

Kushla Okano
Fayne Robinson
Anna Sanson
Levi Collier-Robinson

Whakapapa / Validation Sub-committee

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

THE NGĀTI APA KI TE RĀ TŌ GROUP



Ngāti Apa ki te Rā Tō Trust

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

Ngāti Apa ki te Rā Tō Investments Ltd

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

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

WĀHINGA KŌRERO A TE HEAMANĀ CHAIRPERSON'S REPORT

It is with pleasure that I present this report as Chairperson of the Ngāti Apa ki te Rā Tō Trusts. I acknowledge our tīpuna, those who have passed away, our iwi members and their whānau, our staff, and professional entities who have provided service to the iwi.

Our vision for a strong, vibrant, and proud iwi which exercises and realises its rangatiratanga has not changed. The thrust of work, initiatives and projects undertaken this financial year has been in spite of the Coronavirus pandemic (Covid-19) and all the grief, disruption and destruction this pandemic has heaped upon Aotearoa and, indeed, the world. Our core values were stretched over this past year as we all rallied to provide manaakitanga. Our whānaungatanga was strengthened as we shared grief, and the importance of whakapapa toughened our resolve to help and support one another.

To all whānau, staff, trustees and friends of the iwi who were committed to ensuring we all looked after each other during these trying times, a heartfelt thank you.

Whilst in an era of te reo Māori and cultural revitalisation, we can be excused for not always understanding terms and traditions. Many of our whānau are still of an age when speaking te reo Māori was discouraged and knowing one's culture and traditions was undervalued by many non-Māori. Our mission and focus is to ensure the cultural identity and cultural competency of whānau and iwi grows and thrives. To this end, programmes like Mana Rangatahi, whakapapa wānanga and kaumātua catch-ups, to name a few, aim to restore connectedness, provide a platform to learn and grow, and strengthen the cultural knowledge of the iwi.

The Trusts stay committed to building upon and ensuring whānau have opportunities to stay connected, have meaningful involvement with the iwi as per your feedback from the Empathy Report, and are kept abreast of events that might impact on iwi development.

A major piece of work and a key focus for the iwi in recent years has been developing a Tīpuna Guide and great progress was being made. However, last year we lost our whakapapa advisor Mahara Gilsenan after a short and sudden illness. I'd like to acknowledge Mahara's contribution to the iwi through her devotion to whakapapa. She would have been proud of the way advisor Mark Moses, with the help of Peter Meihana, completed this vital piece of work. The completion and significance of this achievement can not be underestimated as it lays the foundation for whānau wanting to register and helps to identify their tīpuna and connection to the iwi. Thank you to Mark and Peter for their contribution, perseverance and professionalism in completing this work. It strengthens the foundation for the iwi and provides certainty for whānau.

In the past year, Trustees have also focused on deed compliance, regulation and statute compliance. In addition, ensuring policies and procedures were either reviewed, updated or developed has underpinned our vision for efficiency and excellence.

To the Trusts' General Manager Simon Karipa and his staff, I and my fellow Trustees thank you for your incredible output, your unwavering 'get it done' attitude, your loyalty to the iwi, but more importantly your professionalism. Your support, efforts and commitment to the iwi are a source of immense pride noted by Trustees, other iwi and organisations alike.

To the representatives on the Trust sub-committees, iwi representatives on various committees, boards and government appointments, thank you for your contribution, expertise and invaluable time in helping inform, shape and develop for iwi a position and stance on matters of importance.

On behalf of the Trustees, it is with pleasure that I acknowledge and thank the commercial arm of our Group. To the Directors of Ngāti Apa ki te Rā Tō Investments Ltd (NAIL) and the Ngāti Apa Assets Holding Company (NAAHC), establishing systems, processes and capability has enabled the entities to take a 'hands on' approach to investment. This, coupled with a firm alignment with the values and kaupapa of the Trusts, sees the Group operating in a cohesive, principled, and prudently managed manner. A reputation of trust, 'smarts' and professionalism is well earned.

There are a number of initiatives, opportunities and ventures that are going through a due diligence process and are not quite at the point where, for commercial sensitivity reasons, they can be shared, confirmed or announced. However, NAIL have been very proactive in aligning the objectives of the Trusts with potential opportunities and through prudent investment have considerably grown our pūtea. From Royal Assent on April 22, 2014, a settlement amount of \$28.374 million and a further \$3 million for cultural redress, has in recent times grown to \$86.1 million.

To the professional bodies that have given guidance, sage advice, technical expertise and service to the iwi, we are profoundly grateful that you have contributed to our mantra of excellence. Your expertise and reputation align with the way the iwi conduct business, and you complete our kaupapa around looking after each other.

Another key focus area for the Trusts has been maintaining and building key partnerships and relationships across iwi, local and central government, business community, and the community at large. This approach has provided opportunities for joint initiatives, employment and strengthened relationships. As a small iwi, building meaningful partnerships is essential for achieving our vision.

“

Another key focus area for the Trusts has been on maintaining and building key partnerships and relationships across iwi, local and central government, business community, and the community at large.

..... ”

As iwi, we value the trust and respect gained through mutually beneficial partnerships. Testament to this is that we now have a strong presence in Kawatiri, matching that of the rest of our rohe.

To my fellow Trustees, thank you for your commitment to the iwi, for your dogged determination to achieve what we as a board said we'd set out to do, and thank you too for your support of me and the Group.

The culture of our iwi is firmly entrenched in the way we conduct ourselves and our business. A confident and modest approach to the way we go about presenting ourselves throughout the group, or representing the iwi on various boards, committees or Government appointments, encompasses our values. I'm proud to recite my whakapapa, I'm proud to be the current chairperson of Ngāti Apa ki te Rā Tō, and I'm proud that Ngāti Apa ki te Rā Tō is my iwi.

Finally, thank you to iwi members, it is your membership, support and participation that ensures the legacy of our tīpuna survives and thrives.

Tihei mauri ora!

Hinemoa Conner
Chairperson





In focus: Brendon Wilson

We said goodbye last year to Brendon Wilson, who chose not to stand for re-election after 13 years at the board table. Tears and tributes flowed freely at the Hui ā Tau in September, held by webinar, as we acknowledged Brendon's tireless efforts over more than a decade. We wish Brendon all the best in his retirement and acknowledge his commitment, dedication and hard work at the helm of the Trusts. We also pay tribute to Yvonne for her unwavering support. The following is an excerpt from Brendon's final pānui to the iwi as a Trustee.

"As I reflect on the past 13 years since my initial election in 2007, a lot has happened, and I can look back on some very rewarding and proud moments, tinged along the way with some very testing and challenging situations that have had to be navigated.

"To be elected as chairman at my very first board meeting was humbling but in hindsight extremely challenging and risky, especially as I came with a zero knowledge base on the workings of the iwi and secondly because I was working in a very busy and demanding role in my main job at KiwiRail at the time.

"Overall, I am happy in the belief that I leave the iwi in a good state, both from a financial perspective and also in having a good framework by way of sound policies and processes, from which to move forward. Often iwi in a post-settlement world are criticised for the way in which they operate and for squandering the pūtea. One of my fundamental values I have

always aspired and lived to, is to live within our means and to ensure that whatever we create is both intergenerational and sustainable. It is the generations of my tamariki and mokopuna who will grow our iwi into something aspirational and meaningful and my aim was always to set a solid foundation from which they could do that.

"I thank you all for having the faith to elect me for the period I have been involved with the iwi. I have learned and gained a lot from the experience, and I thank you all for giving me the opportunity to lead the iwi on your behalf."

Pictured above: At the Blenheim office following last year's Zoom Hui ā Tau are, from left, Brendon Wilson, General Manager Simon Karipa, NAIL and NAAHC Chair Gerrard Wilson, NAKTRT Chairperson Hinemoa Conner, front, Trustee Clinton Gapper, Trustee Bosun Huntley, Trustee Fayne Robinson, Trustee Margaret Bond and Manoli Aerakis, from Malloch McClean Tasman.

In focus: Kushla Okano

Kushla Okano joined the Trusts in September 2020, after winning election for the Pūaha te Rangī hapū. It is Kushla's first time as a Trustee of NAKTRT.

What prompted you to put your name forward for election as a Trustee for the NAKTRT Trusts?

Mahara Gilsenan was a wonderful mentor. She convinced me that I could offer something meaningful. I also have to thank my dad, Terrence Whakatihi – he has been a patient teacher, sharing his 40+ years of whakapapa learnings. He really helped me understand why our land is so important. The stories, our heritage, the sacrifices. Because of his dedication and passion – I think it has rubbed off on me and created the desire to contribute to our story and ongoing legacy.

What do you bring to the board table and where do you see you can make a difference?

I have a diverse working experience, which I think will contribute to making successful decisions. I really feel the weight of privilege and responsibility, in being able to help steward our collective inheritance. However, I think the greatest value I bring to the board table is a genuine and sincere desire to see our people achieve. I really hope during my time with NAKTRT that I can help influence decisions that make a real difference to our people on the ground.

What are the things most precious to you?

My whānau – they are the centre and foundation on which to build a successful life. Wisdom and humility are a close second.

Who are your role models?

My ancestor, Nanny Kirihoro – she has always amazed me with her perseverance and fight. She had a long hard battle for her rightful land rights, in a time, when Pākeha courts would not even acknowledge the right for women to own property. In order to attend meetings, she had to walk incredible distances, through the snow, while pregnant, during the land wars. She was so determined to honour her ancestors, and the land by maintaining kaitiaki of it.

I feel her strength inside of me – honouring the work of our ancestors before us, and ensuring we leave a lasting legacy for the next generation.

Anything else you would like to add?

I'd just like to say also a huge thank you to everyone who voted for me. I am so appreciative of your help and will work hard to represent your interests.





YEAR IN REVIEW

“

A positive development that came from this was the realisation on the part of all eight iwi that collectivisation and collaboration on the social provision front was of immense benefit to our iwi members.

..... ”

Kia ora e te whānau. Firstly, in reporting on the 2020/21 financial year, I would like to take the time to acknowledge all of the trials and struggles faced by you all during the Covid-19 pandemic. It was often a time of stress and uncertainty, and we will, I fear, live with the consequences of this for years to come. That said, we can be proud of our responses to the crisis as a team and as an iwi, and look forward to the future with some confidence.

Secondly, I again wish to acknowledge the whānau of our beloved Whakapapa Advisor, Mahara Gilseman, who passed away during the year. Mahara's contribution to the iwi and to her hapū were extremely significant and provided the basis upon which many significant future developments can occur.

Thirdly, I would like to thank my team for their efforts during this challenging year – their adaptability throughout this period is to be commended, with plans and budgets significantly altered due to the pandemic. Their ability to pivot to work collaboratively with our iwi members, other iwi and social providers provided real benefit to the iwi over the year.

The theme of collaboration is one I will spend some time discussing in this report. The iwi of Te Taiuhu collectivised during the year, procuring and delivering care packages for our iwi members, linking our iwi members with support services and developing pātaka to provide kai and other essentials to them.



I must also acknowledge the support of central government agencies who supported our collective requests to provide such support to our whānau.

A positive development that came from this was the realisation on the part of all eight iwi that collectivisation and collaboration on the social provision front was of immense benefit to our iwi members. Whilst we may have differences from an historical perspective, we all share similar aspirations for the ongoing health and wellbeing of our people. Accordingly, the Te Kotahi o Te Taiuhu Charitable Trust was set up to focus on the ongoing delivery of support to iwi members within Te Taiuhu. This is in setup phase and will focus on several key areas determined by the chairs of our Te Taiuhu iwi, namely kai, housing, education and training, and health. It will work with existing providers and form a central hub through which support can be channelled.

With our Kurahaupō whanaunga of Ngāti Kuia and Rangitāne o Wairau, we set up Te Kura Ora – a fund to assist our iwi members with hardship suffered as a result of the pandemic. At its inception all three iwi held grave fears about what havoc the pandemic would wreak on our members and this was seen as a mechanism to provide for them in their time of need. Thankfully, the effects of the pandemic were less severe than had initially been envisaged and the joint fund is now in hibernation. The value in this joint fund though should not be understated and showed how we could work with our close whanaunga – we hope that this will be the start of wider initiatives in years to come.

A Trustee-initiated response saw trustees and staff alike taking the time to contact as many iwi members as we could over the lockdown period – whilst it was an opportunity to discuss any needs of our whānau and how we might support them, it was often just an opportunity to have a korero.

Iwi member Mark Moses stepped in the breach to assist us with the whakapapa and registration functions during the year, which has been very helpful to the iwi. A number of online wānanga have been held with iwi members and these are continuing over the current year. We also welcomed, in February 2021, Dr Jennifer Skilton to the team. She introduces herself and her work later in this report, but we were very fortunate to engage someone of her expertise in the Taiao Advisor role – development of a fulsome Taiao Strategy for the iwi, and implementation of the same, is a key priority in the current financial year. We look forward to sharing developments in this area with you in due course.



With the support of our Investment Advisory sub-Committee, the trustees approved a new Group Statement of Investment Policies and Objectives (SIPO), covering the investment activities of our commercial entities Ngāti Apa ki te Rā Tō Assets Holding Company Limited (NAAHC) and Ngāti Apa ki te Rā Tō Investments Limited (NAIL).

This was a key step in determining the future activities of these entities, including a much sharper focus on direct investments that further wider iwi strategic goals (while delivering the required investment returns to deliver our Group strategies). It was a challenging year for these entities with the extreme volatility in global equity markets, but their open communications with the Trusts and ongoing dialogue with our investment managers was very much appreciated. We must always keep in mind the fact that we are long term, intergenerational investors – staying the course while short term volatility negatively affected our investments is a difficult proposition to navigate for both commercial boards and parent trusts. This approach did however benefit us significantly with the significant rebound in equity markets after their earlier downturns. Director Brian Steele left the companies at the end of the financial year, and we welcomed Andrew Murray to the boards – we thank Brian for his efforts over a number of years and welcome Andrew to the team.

There was a significant amount of progress with the development of our first pahi in Rotoiti/St Arnaud, with the land swap with the Department of Conservation progressed. This is currently being

actioned and there are some further opportunities in the area that we are assessing currently which we look forward to sharing with the iwi shortly.

The financial accounts show that a tight control of costs was maintained over the year which was obviously required with the downturn in our investment portfolio. To assist in maintaining our internal capacity, we received support from the government's wage subsidy scheme – however, with the rebound in our investments and the improved state of affairs in the country generally, trustees and management thought it the correct approach to take to repay these monies. It was interesting to note the number of organisations that did not appear to take this principled approach, but our values and principles and reputation of our iwi are paramount in our decision making.

Following the successful use of technology to hold our Hui ā Tau last year, we will look to have this facility available along with our kanohi ki te kanohi Hui ā Tau, this year to be held in Kawatiri/Westport. Details will soon be available about this, and I look forward to seeing you there or online.

Lastly, I would like to acknowledge the support given to my team and I by the trustees over this challenging year. Their steady hands and ability to see the big picture as the pandemic developed was very much appreciated.

Ngā mihi

Simon Karipa
General Manager

PARTNERSHIPS

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

- Iwi Health Board for the Nelson Marlborough District Health Board
- Kotahitanga mō te Taiao Alliance
- National Iwi Chairs Forum
- Ngāti Waewae Relationship Agreement
- Nelson Tasman Climate Change Forum
- Te Kotahi o Te Tauihu Charitable Trust
- Te Piki Oranga
- Te Pūtahitanga o te Waipounamu
- Te Tauihu Fisheries Forum
- Te Waka-a-Māui Iwi Chairs
- Te Waka-a-Māui Fisheries Forum



The first day of work for Te Kotahi trust staff, who were welcomed by Jacqui Ngawaka and Te Ahu Rei.

In focus: Te Kotahi o Te Taihū Charitable Trust

Te Kotahi o Te Taihū Charitable Trust was set up in February 2021 by the eight iwi of Te Taihū o Te Waka-a-Māui to continue work undertaken over the past year as part of the collaborative pan-iwi response to the Covid pandemic.

The Trust aims to further the aspirations of the eight iwi across four areas:

- Whāngai – Feeding our people
- Tāwharautia – Shelter and support
- Whiwhi Mahi – Work and training
- Whai Oranga – Holistic wellness.

“

Our strategic plan is a collaborative effort firmly focused on creating the best conditions for our whānau to thrive.

..... ”

“Our strategic plan, Kia Kotahi te Hoe, is a collaborative effort firmly focused on creating the best conditions for our whānau to thrive,” says Trust Co-chair Jacqui Ngawaka.

“While we might be faster alone, Te Taihū iwi know that we can go further together so we want to ensure that iwi leadership and a unified Māori voice becomes ingrained across our communities and throughout the region of Te Taihū.

Dr Lorraine Eade has been appointed Pouwhakahaere / Operations Manager and in the second half of 2021 will be joined by five staff.

Ngā iwi o Te Taihū of Te Waka-a-Māui are Ngāti Apa ki te Rā Tō, Ngāti Koata, Ngāti Kuia, Ngāti Rārua, Ngāti Tama ki Te Waipounamu, Ngāti Toa Rangatira, Rangitāne o Wairau and Te Ātiawa o te Waka-a-Māui.

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.



23

Education Grant recipients



\$35,200

Value of Education Grants



169

Kaumātua Grants



30

Education Starter Packs sent out

Education Grant recipients

In the year under review, 23 members received Education Grants to support their studies.

Aaron Hemi

Nelson Marlborough Institute of Technology
Graduate Diploma IT

Alexandra Taylor

University of Canterbury
Bachelor of Laws and Commerce

Aliyah Hyslop

University of Canterbury
Bachelor of Criminal Justice

Chevelle Ataera

Victoria University of Wellington
Master of Science

Eniselina Pale

University of Canterbury
Bachelor of Social Work

Hope Tioro

Victoria University of Wellington
Post Graduate Diploma in Health Psychology

Hunter Lilley

University of Canterbury
Bachelor of Engineering

Irihāpeti (Elizabeth) Mahuika

ARA Christchurch
Certificate of Small Business

Jasmine Dodemaide

University of Canterbury
Bachelor of Sports Coaching

Jordan Beck

University of Otago
Bachelor of Arts

Layce Madams

Victoria University of Wellington
Master of Nursing Science

Leela Moses

University of Otago
Master of Archaeological Practice

Lucy Sanson

Massey University
Bachelor of Resource and Environmental Planning

Matariki Hodges-MacDonald

University of Otago
Health Sciences and Bachelor Medicine and Surgery

Moana MacDonald

Massey University
Master of Management

Rewa Morris

Te Wānanga o Aotearoa
Certificate in Bicultural Services

Riki Baker

NZ Chiropractic College
Bachelor of Health Science Chiropractic

Riria Robinson

Te Wānanga o Aotearoa
Diploma Teaching – Maori Medium

Safari Hynes

Victoria University of Wellington
Bachelor of Laws and Arts

Sari Rose Robb

University of Canterbury
Bachelor of Laws and Bachelor of Criminal Justice

Sydney Hynes

University of Otago
Bachelor of Physiotherapy

Tracey McKay

Massey University
Bachelor of Māori Knowledge

Turi Holland

ARA Christchurch
Bachelor of Broadcasting Communications



Te Kāhui Mātauranga: Kowhai de Thierry (Rangitāne o Wairau), Te Ahu Rei (Ngāti Tama ki Te Waipounamu), Joanie Wilson (Ministry of Education), Miranda Joass (Te Ātiawa o Te Waka-a-Māui), Mona-Pauline Mangakāhia-Bajwa (Project Lead), Aaron Hemi (Ngāti Apa ki te Rā Tō), Hayley Pemberton (Ngāti Toa Rangatira), Vanya George (Ngāti Kuia), and Margie Little (Ngāti Tama). Absent is Craig Shepard (Ngāti Koata).

In focus: Education

In September 2019, the Government announced that New Zealand history would be taught in all schools and kura by 2022. Ngāti Apa ki te Rā Tō, along with other iwi jumped into action to ensure we would be accurately represented in the local curriculum and that this opportunity would not pass us by.

In response, along with the ongoing call from local schools to engage, the eight iwi of Te Taihū o te Waka-a-Māui formed Te Kāhui Mātauranga. The long-term objective of this group is to guide and influence the Ministry of Education to discharge its responsibilities as a Te Tiriti partner in relation to:

1. Monitoring and reporting on Māori learner achievement;
2. Te Reo me ōna tikanga in curriculum and professional development;
3. Development of resources to capture histories and stories of all Te Taihū iwi;
4. Providing education that is inclusive and reflective of Māori learners and Māori knowledge;
5. Active input by Māori in education governance e.g., school boards, education councils;

6. Strengthening relationships between education providers and Māori.

The Ngāti Apa ki te Rā Tō office team has been working with our historians and practitioners to gather suitable local narratives. The aim is to develop a resource that would be fit for kura, and also be available for whānau in homes. This is a massive undertaking and will be an ongoing project long past the 2022 implementation of the new curriculum.

In addition to our own history, we are working with the other Kurahaupō iwi to develop an additional resource that will highlight those histories Kurahaupō have in common.

In December 2020, the Ministry of Education sought to appoint experienced and suitably qualified providers of professional learning development (PLD) services in the area of Cultural Capability.



In 2019 the first iwi partnership with Kāhui Ako ki Whakatū took place at Te Ara Poutama hosted by the Ministry of Education and a symbol of this partnership was sought. As a result Matua Brian Flintoff gifted Te Kāhui Ako ki Whakatū this tohu, Te Hakawai. The metaphor/whakatauki of this manu is symbolic of our tamariki taking flight through their education.



This is a great opportunity to “teach the teachers” and will ensure the delivery of resources and information we are developing, is accurately taught in classrooms.



As a collective, Kurahaupō submitted a joint response to this call, and as a result, have been selected by the Ministry as an approved provider. This is a great opportunity to “teach the teachers” and will ensure the delivery of resources and information we are developing, is accurately taught in classrooms. This is a big achievement and will be a huge undertaking to co-ordinate and deliver.

In addition to the above, Ngāti Apa ki te Rā Tō through Te Kāhui Mātauranga provided letters of support for NMIT to deliver Te Ahu o te Reo Māori which aims to grow and strengthen an education workforce so that there is integration of te reo Māori into the learning of all ākonga in Aotearoa. This programme is typically aimed at teachers, leaders or supporting staff members in an early years, primary or secondary school settings. Ngāti Apa ki te Rā Tō has two members representing the iwi’s interests in the foundational hui, which will be facilitated by Hana O’Regan. This will be the first stage of many hui and wānanga and will ensure that the iwi have a voice and the kaupapa that we as an iwi believe to be important enough to be shared is heard.

There is a lot happening in this education space and we would really encourage anyone who has a high level of interest, te reo, iwi historical knowledge, and a background in education to feel free to make themselves known to the iwi, as your assistance and insight could be just what we are after to help support all these different streams in the education space.

Rowena Smith

Operations Manager, Ngāti Apa ki te Rā Tō Trusts



Rowena Smith, Operations Manager

TE WHAKAHAUMANU AHUREA

CULTURAL DEVELOPMENT





Lewis Smith of Te Taihū Taonga talks to rangitahi about various resources used by Kurahaupō tipuna.

Mate Korona: A year like no other

The past year has been an interesting one for the cultural portfolio. With the announcement of the Level 4 lockdown in March 2020, the Trusts made the decision to suspend all wānanga for the first half of the financial year, which meant the cancellation of Mana Rangatahi Winter 2020 as well as various other wānanga planned. This marked the first time in our history that we have been prevented from holding cultural events and also brought in a new era which saw tikanga develop and be utilised in an online space.

As well as looking at things like Tangihanga Guidelines with other cultural experts from across the rohe during the various Covid lockdown levels, Ngāti Apa ki te Rā Tō also joined the roster to lead the weekly Te Taihū karakia held via Zoom during Levels 4 and 3. During this time, Trustees also joined cultural development sessions online to deepen their understanding of our Apatanga, but ultimately it was good to be back kanohi ki te kanohi come the end of winter.

In the background, as we waited for normality to return, we also worked with Rangitāne o Wairau to develop the Te Kaiaotanga o Te Reo Symposium, which came to fruition in May 2021. This two-day event, held at the ASB Theatre in Wairau, brought together some of the country's leading te reo Māori exponents. The idea of being able to bring these experts to our rohe to benefit our local people was encouraging and a highlight in a strange year.

Work on this kaupapa also ensured we still had plenty of positive work happening in the cultural space, despite the cancellation of planned activity.

By spring 2021, New Zealand was well and truly out of the woods, and so we resumed planning. Mana Rangatahi hit the road again in January 2021, this time travelling to Te Awhina Marae in Motueka and Whakatū Marae in Nelson before the final presentation with whānau at Omaka Marae. As always, it is heartening to see the change in the rangatahi's confidence and knowledge, of both the iwi and te ao Māori in general. This wānanga was also special in that we were able to bring in some of our own cultural experts to share their mātauranga. Thank you, as always, to Margaret Bond and also to Hamuera Robb at the Nelson Provincial Museum, Lewis Smith from Te Taihū Taonga and Gordon Toi, for your generosity of time and spirit.

An underwater photograph showing a school of fish swimming near a sandy seabed. Large, dark seaweed stalks are visible in the foreground and middle ground. The water is clear and blue-green.

TE TAI AO

ENVIRONMENT

Tuna at Rototiti © David James / Ngāi Apa ki te Pā To Trusts



As well as providing information about the iwi's origin, rohe and journey to settlement, the Taiao Strategy will cover engagement and consultation processes and expectations, and natural resource management (issues, objectives, policies, actions).



Tēnā koutou katoa

I have had the privilege of being your Taiao Advisor since February 2021 and what a fantastic journey it has been so far. During this time, a key focus has been on building meaningful relationships around the takiwā, particularly with local/regional authorities and central/local government. Ngāti Apa receives many taiao-related consultation requests, and it is essential that anyone looking to engage with the iwi understands who we are and what we value, as well as knowing the boundaries of our rohe. As such, I have attended many hui and one-on-one meetings centred on discussing the iwi's taiao priorities and the processes for genuine consultation and engagement.

I have also been focusing on developing the first Taiao Strategy for Ngāti Apa ki te Rā Tō. The purpose of this document is to assist us to effectively participate in environmental management and to communicate the iwi's priorities and aspirations. We now have a solid plan for the Strategy and several sections are being drafted. As well as providing information about the iwi's origin, rohe and journey to settlement, the Taiao Strategy will cover engagement and consultation processes and expectations, and natural resource management (issues, objectives, policies, actions). It will also include a Climate Change Action Plan. We want to ensure that the Strategy is implementable and action-based, and that it incorporates innovative ideas where possible. I look forward to sharing drafts of the Strategy and getting your feedback in due course.

The first meeting of the Taiao Sub-Committee was held in May at the Nelson office and provided a great opportunity to present members with an overview of the Taiao Strategy and to receive feedback. We are fortunate to have a great depth of knowledge

within the Sub-Committee and this will strengthen the iwi's Taiao Strategy going forward. Other current and upcoming taiao mahi was also discussed and the meeting was followed by an enjoyable evening getting to know each other over kai.

With the RMA Reform, Three Waters Reform and Climate Change Commission mahi, there is a lot happening in the taiao space. Part of my role is to keep informed of these changes and to assess how they may affect Ngāti Apa. I have been keeping the Board updated via information sheets on these and other relevant issues and had the opportunity to update the Trustees in person at their June meeting. I have also become an active member of several Taiao-related forums in Te Taihū: Kotahitanga mō te Taiao, the Nelson Tasman Climate Change Forum Leadership Group, the Waimea Inlet Co-ordination Group, and the Iwi Taiao Practitioners' Forum. It is a privilege to represent Ngāti Apa ki te Rā Tō in these forums and they have already provided opportunities to further our taiao interests and involvement.

You may have heard of the mahi around 'Te Mana o te Wai' happening throughout New Zealand. As part of the updated National Policy Statement for Freshwater (NPS-FM), which landed in 2020, councils are now required to manage freshwater in a way that gives effect to Te Mana o te Wai, and to actively involve tangata whenua in freshwater management. This is a big deal for Ngāti Apa (and all iwi) as the protection and enhancing of the mauri of freshwater is one of the highest priorities. Te Taihū has been selected as one of four regions to undertake a case study testing draft tools for implementing Te Mana o Te Wai through council relationships, and I have been representing Ngāti Apa on the iwi project working group. Stage One, focusing on helping iwi and hapū define what Te Mana o Te Wai means to them, is almost complete. In Stage Two, the project team will work collaboratively with staff from the three councils to co-design a planning framework for Te Mana o te Wai across Te Taihū.

Nelson Lakes National Park has been identified as a priority area for taiao-related mahi and we are establishing projects in this takiwā. As you may be aware, as part of the iwi's settlement legislation, Ngāti Apa can apply for consent to take tūna from Nelson Lakes National Park subject to certain conditions. One of these conditions is ensuring that the harvest is sustainable, and this has led to us implementing a monitoring programme to gather information on the tūna population in Rotorua as part of this year's annual tūna harvest. We will also be focusing on the sharing of matāuranga Māori (including sustainable harvesting techniques) associated with the customary harvest and there is an emphasis on sharing this knowledge (both harvesting and monitoring) with rangatahi and iwi members. This is shaping up to be a great event with many meaningful outcomes from both environmental and cultural perspectives.

Also in Nelson Lakes National Park, we are engaging with the Department of Conservation (DOC) around kiwi translocations planned for autumn 2022 and 2023. To date, 25 roroa (great spotted kiwi) have been released at Rotoiti as part of the Nature Recovery Project and scientists have advised that a further 20–25 individuals should be translocated to Rotoiti to provide sufficient founders for a sustainable population. DOC have been carrying out surveys in northwest Kahurangi to identify potential source sites in regard to both the number of roroa and site accessibility. As part of this translocation, Ngāti Apa

will be involved in naming and gifting ceremonies at Rotoiti. Stay tuned for more information on these significant events.

Finally, there are several further exciting projects in the pipeline. We are in discussions with DOC regarding fencing and rehabilitation of Ngāti Apa owned land at Anamāhanga with a site visit planned for August. We are also working with Buller District Council to secure funding for a project aiming to prevent further degradation of the Kawatiri and Orowaiti rivers and to continue the current restoration work in these areas. The Kawatiri/West Coast is another priority area for us, and I look forward to establishing projects in this region.

As you can see, there are a lot of opportunities for Ngāti Apa in the taiao space and we are laying the foundations for some significant projects. I look forward to the continuing mahi in this area and what the future financial year will bring.

Dr Jen Skilton
Taiao Advisor



There are a lot of opportunities for Ngāti Apa in the taiao space and we are laying the foundations for some significant projects.





© Rob Suisted/Nature's Pic Images



KIKINA
WHAKATUTUKI
ECONOMIC DEVELOPMENT

In focus: Commercial assets

As I write this report, I think back 12 months to the uncertainty that prevailed at the time. The country had just been through its first lockdown and Auckland yet to be plunged into its second. Financial markets were starting to show signs of the recovery to come, but economists, analysts, government and banks were still predicting that New Zealand, along with the rest of the world, were sailing into tough times; it was uncharted economic and social territory.

In hindsight, we now know that our year end for March 31, 2020, was very close to the bottom of the cycle. While businesses generally went into the Covid pandemic with strong balance sheets (unlike the Global Financial Crisis of 2008), there was still a contagion of sorts that saw a significant revaluation of equity markets as people withdrew capital. However, unprecedented levels of government and central bank stimulus, a return to fundamentals for many businesses, alongside a rationalisation of operations saw markets recover lost ground rapidly, then soar to unexpectedly strong levels.

As a long-term, intergenerational investor with an appropriately balanced portfolio, the NAIL directors did not want to crystallise losses by liquidating at a low point in the market. Anecdotally we are aware that many investors attempted to 'jump out' as markets fell and back in as markets recovered, however, the correct timing is impossible to accurately predict and many lost significant wealth or opportunity by employing that strategy. If you recall, our primary course of action was to remain firm in our convictions, in particular, our view of risk tolerance and risk appetite, and hold our position.

I am happy to confirm that NAIL's approach through last year did transpire to be appropriate and that Ngāti Apa's pūtea quickly recovered and in fact grew substantially throughout the past year, from \$64 million in assets at the start of the year to approximately \$86.1 million in assets as of March 31, 2021. A pleasing aspect of the overall level of return was almost all aspects of Ngāti Apa's pūtea performed well.

The chart on the following page illustrates the overall change in assets under management and the respective contribution of individual asset classes to the overall asset position as of March 31, 2021.

The 'passive' portfolios entrusted to our fund managers, Harbour Asset Management and ANZ, performed strongly, respectively returning 29.9 per cent and 25.2 per cent overall for the year. This return was primarily driven from the equities portfolios, with fixed interests (bonds and fixed term investments) continuing to perform poorly in a low interest rate environment. While low interest rates are great for borrowers, correspondingly they negatively affect savers – bank deposit rates for example are at record lows.

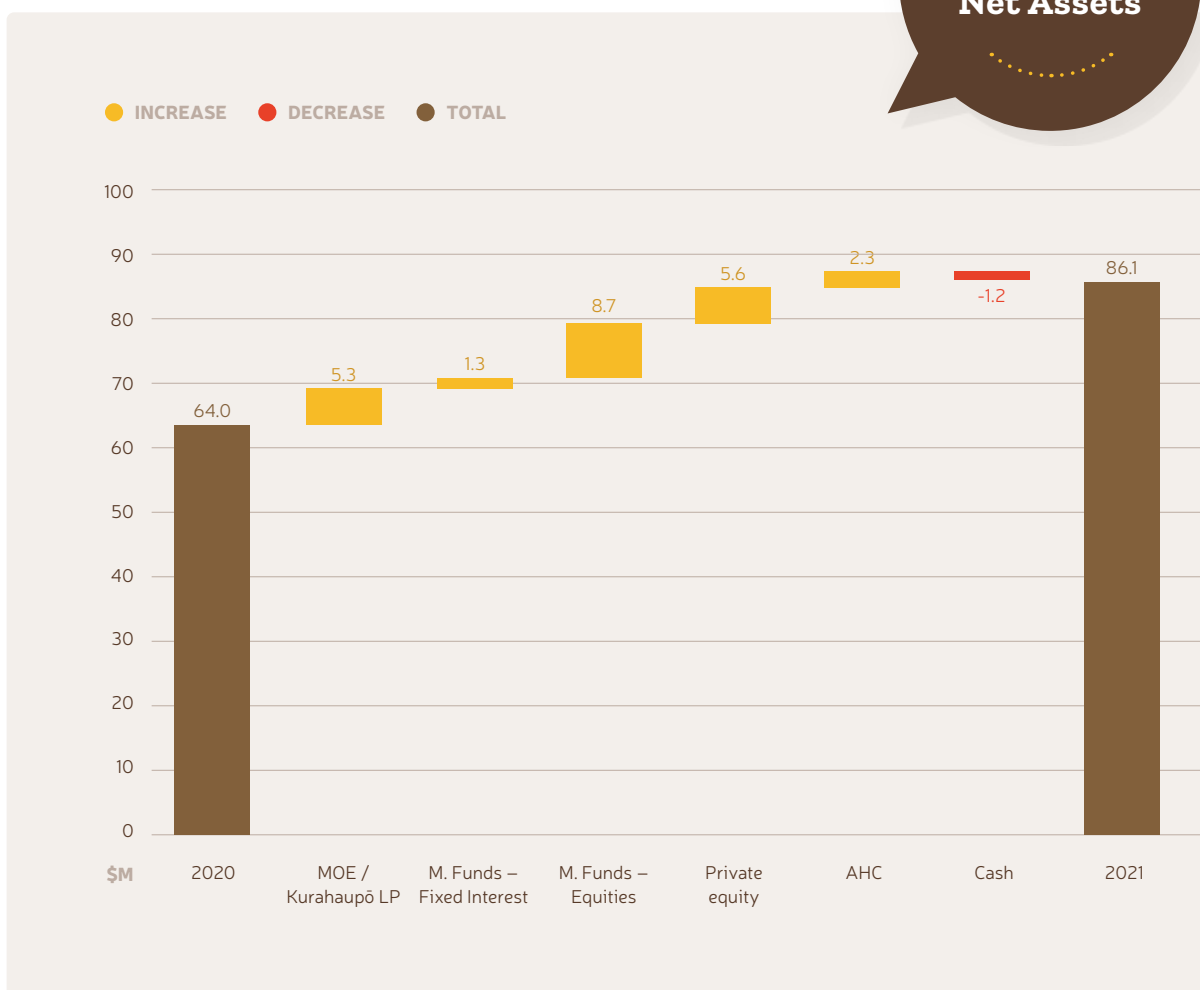
Throughout the year we also monitored the funds placed with our Private Equity managers closely. Unlike investing in the share market, these managers take a much more hands-on approach to managing the businesses they own or part-own. In simple terms a Private Equity Manager takes money from investors (like NAIL) which they then use to acquire and grow businesses, after which they then sell, ideally at a profit. Once the business is sold, the proportionate share of the sale proceeds is distributed back to the investors. In practice, this takes years to achieve, and we generally do not receive dividends on the journey – we therefore expect a higher return on account of the greater risk we have taken.

Last year, valuations of those businesses owned by Private Equity managers were initially marked down, then later re-valued as markets recovered, however the opportunity was taken to forensically examine the entities being managed, with some completely redefining the way they work to be more efficient and profitable. Some businesses (health and wellness for example) performed better than normal, while others struggled, showing the value of diversification within a portfolio. In general, there were no casualties within this part of our portfolio, and we were very happy with how these managers performed and the businesses they control.

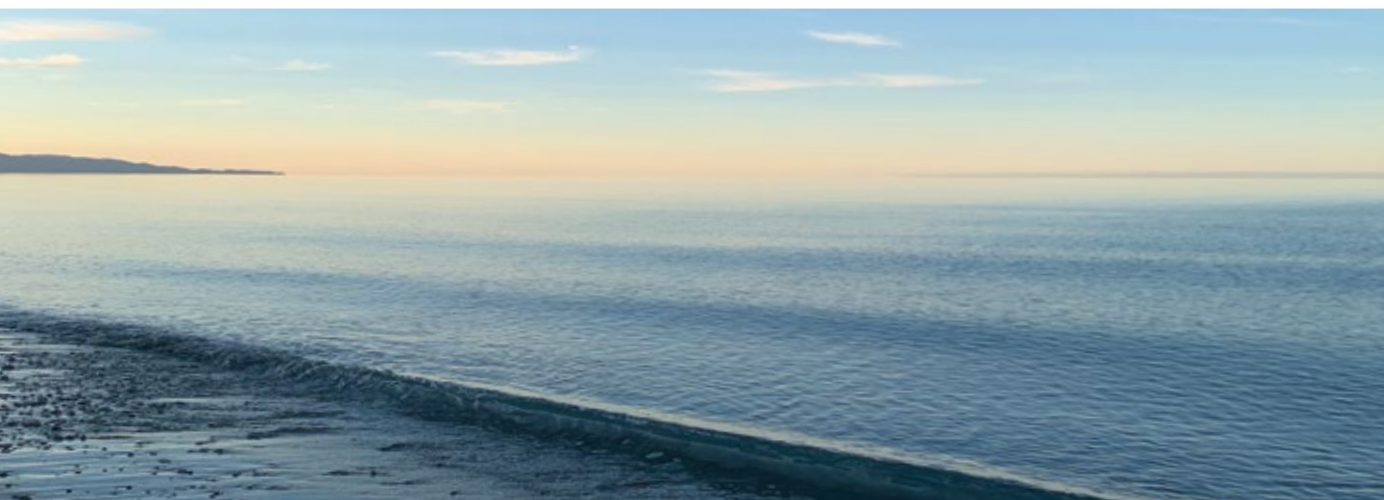
“

NAIL’s approach through last year did transpire to be appropriate and that Ngāti Apa’s pūtea quickly recovered and in fact grew substantially throughout the past year, from \$64 million in assets at the start of the year to approximately \$86.1 million in assets as of March 31, 2021.

.....”



*Note that this does not separate out distributions to the parent Trust, capital contributions, re-allocations, debt, or new investments.



As markets returned to normal, sales of some businesses were achieved, returning distributions back to NAIL. A great example was the divestment of Natural Pet Foods Group by Pioneer Capital Partners in late 2020; this resulted in a \$3.14 million return of capital to NAIL (although this was not physically received until the 2021 financial year). This is a 12.9 x return on the funds that NAIL initially contributed, or a 47.3 per cent rate of return over the period the business was owned.

We feel this type of result demonstrates the value of the asset allocation strategy that we have adopted in the management of Ngāti Apa's portfolio. Accordingly, with room to accommodate additional Private Equity we completed due diligence on three new Private Equity investments throughout the year, committing a total of \$2.55 million to Movac, Icehouse Ventures and Pioneer Capital Partners Fund V. In total, we have now committed approximately \$15 million to private equity funds. However, only approximately \$12.5 million has been drawn down and more than \$6 million has already been returned to NAIL as at the date of this report.

Widely publicised, the housing market in New Zealand in the last year has also grown at record pace. This contributed to a significant uplift in the value of our Ministry of Education schools' portfolio which is largely comprised of residentially zoned land. Our schools' portfolio was re-valued from \$11.6 million to \$16.9 million as of March 31 2021; this equates to a 13.3 per cent per annum increase in value since the

last 2018 valuation and is almost solely driven off the increase in underlying land value since that valuation. Whilst this is a positive for our portfolio, we are acutely mindful that the high cost of homes in our country is not healthy or helpful for New Zealand, or indeed our own whānau.

While we are by no means 'out of the woods' yet in terms of the Covid pandemic and its far reaching effects, no-one this time last year predicted the sort of economic recovery that we have experienced. We remain cautious and vigilant as the virus continues to work its course with the full impact of how factors such as disrupted supply chains, housing supply issues, closed borders and unprecedented global central bank stimulus will play out. However, we continue to seek appropriate opportunities to grow our assets.

“

While we are by no means 'out of the woods' yet in terms of the Covid pandemic and its far reaching effects, no-one this time last year predicted the sort of economic recovery that we have experienced.

..... ”

What we are experiencing is that finding quality investment opportunities in the current environment is harder than ever, with markets highly competitive, pricing high and returns being accepted by investors materially lower than historic norms. None of the direct investment opportunities NAIL reviewed post-lockdown last year were completed for various reasons; timing, uncertainty, pricing, and general unsuitability were all factors. We continue to pursue the Nelson Courthouse property with the Department of Conservation and alternate redress has been sought in respect of RNZAF Woodbourne on account of the extensive contamination on that site.

The end of the 2020 financial year saw NAIL farewell director Brian Steele from the board. A director from inception, Brian contributed significantly during his tenure and embraced the culture and values of Ngāti Apa. His professionalism, expertise, drive, and work ethic will be missed, and we thank him for his contribution and service to our iwi. Brian is replaced by Andrew Murray, a Te Taihū based director with strong and relevant experience and someone who has had an immediate and positive impact.

Andrew's timing onto the NAIL board also coincides with the introduction of the revised Statement of Investment Policies and Objectives (SIPO) which was finalised in November 2020. The SIPO is our guiding document and establishes the investment framework that NAIL must operate within. An evolution of the previous SIPO, the revised version resets the parent Trusts expectations of NAIL in a number of areas including performance and communication and helps direct our investment strategy.

Part of that strategy is directing some of the pūtea toward 'direct' investment or, put another way, businesses that we directly own, manage, operate and control. Such investment creates the opportunity to generate both financial and non-financial outcomes for our iwi such as employment and education. We are currently completing due diligence on one such opportunity and will continue to seek other opportunities throughout the Te Taihū with a view to building the iwi's capacity and expertise in this area over time.

The implementation of such a strategy dictates additional resourcing and NAIL at the end of the financial year worked with the Trust to create the position of Kaiwhakahaere Matua Pūtea / Commercial Investment Manager.

More recently Lee Babe, an experienced and local CEO and director, was recruited into this role; this is an exciting step-change for NAIL and should enable us to expand the commercial reach and capacity of our iwi.

While a challenging year in many respects, Ngāti Apa's well diversified pūtea has performed well this last financial year and re-establishes the strong foundation to continue to grow our commercial presence in the Te Taihū. The relationships we have forged with our investment partners have proved invaluable in this past year and we thank them for their expertise and insights during uncertain times. We also thank the Trustees for their patience and trust in the NAIL directors; NAIL has consistently strived to work transparently and openly with the Trustee's and this approach held both entities in good stead during this last year. NAIL and Ngāti Apa are as well placed as they have ever been to continue their commercial journey.

Ngā mihi nui

Gerrard Wilson

Chair, Ngāti Apa ki te Rā Tō Investments Ltd (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company Ltd (NAAHC)



Gerrard Wilson, Chair, Ngāti Apa ki te Rā Tō Investments Ltd (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company Ltd (NAAHC) © Melissa Banks Photography

In the year under review, the governance of Ngāti Apa ki te Rā Tō Investment Company (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) was consolidated into one shared board of three.

Ngāti Apa ki te Rā Tō Investment Company (NAIL)

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

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

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

Directors



Gerrard Wilson
Chair



Peter Mason



Andrew Murray



Brian Steele
Director – NAIL (ceased)



Adrian Wilson
Director – NAAHC (ceased)



Dennis Lander
Director – NAAHC (ceased)



GROUP HIGHLIGHTS

Total Group equity

As at March 31, 2021

\$90.5m



\$70m

2020



\$71m

2019



\$64m

2018

Total asset base of NAAHC

As at March 31, 2021

\$7.9m



\$7.4m

2020



\$7.1m

2019



\$6.3m

2018

Total assets under NAIL management and growth

\$44.2m

2017

\$57m

2019

\$53.8m

2018

\$57m

2020



\$86.1m

2021



Total value of education properties

As at March 31, 2021

\$16.91m **\$11.6m**
2020



Kurahaupō Joint Venture at Woodbourne

As at March 31, 2021

\$464,181 **\$445,339**
2020



Total value of marine farms

As at March 31, 2021

\$1.96m



Total value of quota holdings

As at March 31, 2021

\$7.3m



Total value of Aotearoa Fisheries shares

As at March 31, 2021

\$254,802



© Rob Suisted/Nature's Pic Images

A close-up photograph of a plant stem with several bright green, oval-shaped leaves. The leaves are arranged in a pinnate pattern along the stem. The background is solid black, which makes the vibrant green of the leaves stand out. The lighting is soft, highlighting the texture and veins of the leaves.

FINANCIAL STATEMENTS

DIRECTORY

Legal Name

Ngāti Apa ki te Rā Tō Group

Type of Entity and Legal Basis

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

Members of Group

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

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

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

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

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education.

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)
- Clinton Gapper (Deputy Chair)
- Brendon Wilson (ceased September 2020)
- Margaret Bond
- Stephen Huntley
- Charles (Fayne) Robinson
- Kushla Okano (appointed September 2020)

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

- Peter Mason
- Adrian Wilson (ceased 14 October 2020)
- Denis Lander (ceased 14 October 2020)
- Brian Steele (reappointed 14 October 2020, ceased 31 March 2021)
- Gerrard Wilson (reappointed 14 October 2020)
- Andrew Murray (appointed 1 April 2021)

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Peter Mason
- Brian Steele (appointed 14 October 2020, ceased 31 March 2021)
- Gerrard Wilson (appointed 14 October 2020)
- Andrew Murray (appointed 1 April 2021)

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

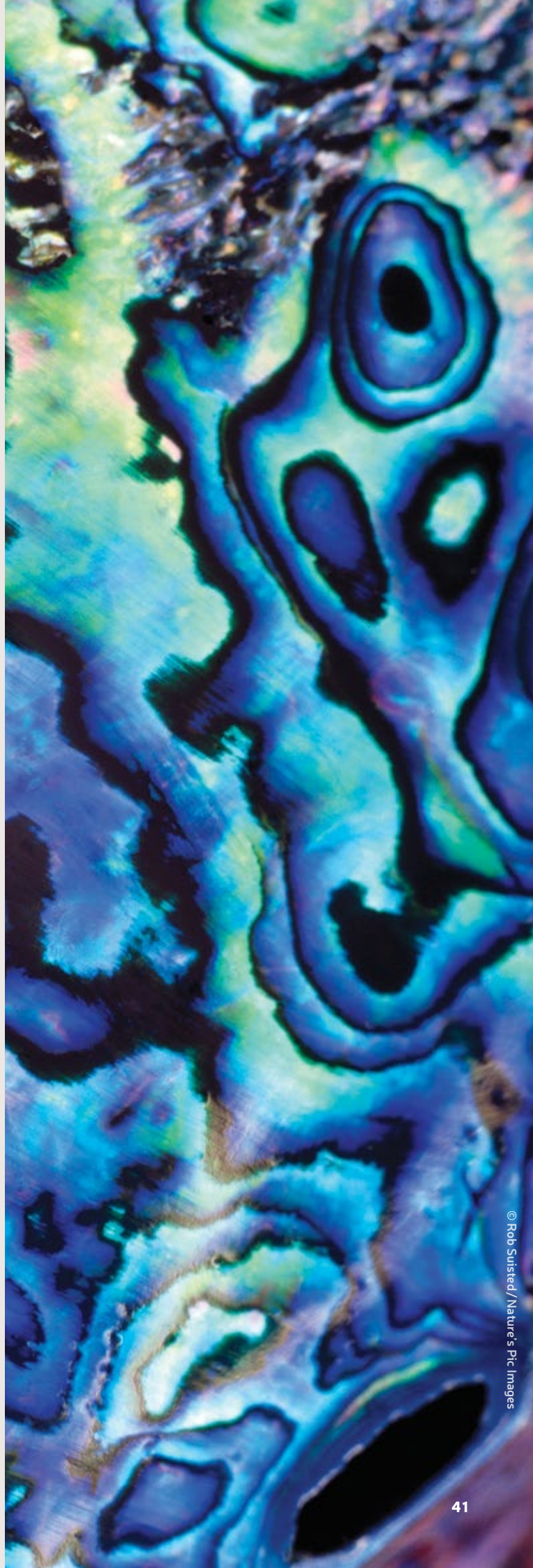
ANZ Bank New Zealand Limited
ASB Bank Limited
NBS Bank Limited

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 2021, 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 2021, 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.

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

Independent Auditors Ltd.

**Independent Auditors Ltd
Nelson**

30 July 2021

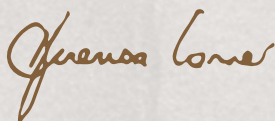


APPROVAL OF FINANCIAL REPORT

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 2021.

APPROVED

For and on behalf of the trustees



Hinemoa Conner
Chair
30 July 2021



Clinton Gapper
Deputy Chair
30 July 2021

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2021

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
TRADING INCOME			
Property income			
Commercial rental income		903	335
Residential rental income		10,709	10,221
Rent received – Ministry of Education properties		422,164	422,164
Share of Kurahaupō 2018 LP profit		18,843	9,189
Total property income		452,618	441,908
Interest and dividend income			
Interest received		46,227	224,258
Dividends received		29,907	56,747
Overseas income		15,986	7,402
Total interest and dividend income		92,120	288,406
Fishing and quota income			
Kono marine farm lease		83,046	83,046
Quota revenue		241,009	373,449
Total fishing and quota income		324,055	456,495
Total trading income		868,793	1,186,809

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
COST OF SALES			
Fishing and quota costs			
Marine farm expenses		–	104
MPI fees and levies		27,288	24,666
Other levies and charges		8,005	9,433
Share of Maara Moana LP loss		62,040	31,788
Total fishing and quota costs		97,333	65,991
Total cost of sales		97,333	65,991
Gross profit		771,460	1,120,818
Gross margin percentage		89	94
OTHER INCOME			
Sundry income		23,046	19,068
Grants received		77,177	–
Realised gains/(losses)		81,527	434,324
Waka tangata building project		–	106,750
Total other income		181,749	560,142
Total income		953,209	1,680,960
EXPENSES			
Operational costs			
Member benefits			
Grants and koha paid		93,495	55,292
Branding merchandise		–	734
Te Reo scholarship		1,315	4,170
Total member benefits		94,810	60,196
Accounts			
Bank charges		875	1,040
Interest		102,200	102,512
Total accounts		103,075	103,552

STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
Office expenses			
Apparel		1,729	2,335
Accounting fees		37,527	34,608
Accommodation and meals – office		1,956	6,189
Accommodation – members		–	113
Alarm monitoring		2,335	287
Auditors remuneration		26,046	24,662
Catering – general		2,953	5,760
Cleaning		2,709	–
Conference registration		–	183
Florist expenses		591	429
Freight		6,529	625
Printing and stationery		13,090	10,595
Rent		32,912	2,968
Staff supplies/groceries		9,082	11,515
Subscriptions		11,119	9,889
Taxis		385	1,681
Telephone		9,628	12,291
Travel expenses		3,347	7,226
Vehicle expenses		7,002	11,373
78 Seymour Street expenses		4,426	5,073
Total office expenses		173,365	147,803
Property			
Commercial property expenses		18,842	19,490
Residential property expenses		19,452	15,234
Rates – settlement		4,068	4,007
Insurance		27,343	24,051
Total property		69,705	62,782
HR costs			
Operational HR costs		654,102	632,038
Total HR costs		654,102	632,038
IT			
Computer expenses		24,786	21,147
Database management		4,872	4,609
IT hardware		647	–
Total IT		30,305	25,756

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
Comms			
Advertising		–	254
Christmas card		458	550
Communications tool		2,341	2,021
Content creation		1,478	2,363
Mailchimp fees		417	357
Media engagement		–	795
Panui (Kia hiwa ra)		27,690	45,119
Social media advertising		963	453
Website		4,082	9,881
Total comms		37,429	61,792
AGM			
AGM and iwi expenses		28,257	76,282
Total AGM		28,257	76,282
Governance			
Trustee and meeting expenses	8	115,598	93,183
Accommodation – governance		5,491	6,941
Meeting expense – other		13,105	11,145
Investment company directors' fees	8	73,710	80,964
Investment company costs		–	292
Asset holding company directors' fees	8	1,704	3,000
Travel expenses		31,100	36,085
Sub-committee costs		9,554	1,970
Total governance		250,261	233,579
Tuia 250			
Tuia 250		–	16,943
Total Tuia250		–	16,943
Legals			
Legal fees		15,682	43,223
Total legals		15,682	43,223

STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
Consultancy			
Professional and consultancy fees		78,766	79,736
Consultancy and contractors		47,685	48,820
Negotiations		1,500	–
Total consultancy		127,951	128,556
Audit and Risk Committee			
Meeting fees		16,933	19,200
Flights		–	320
Total Audit and Risk Committee		16,933	19,520
Investment Advisory Sub-committee			
Meeting fees		7,783	–
Total Investment Advisory Sub-committee		7,783	–
Education Sub-committee			
Meeting fees		100	–
Total Education Sub-committee		100	–
Portfolio management fees			
ANZ investment management fees		114,560	111,969
Private equity fund share of expenses		138,512	352,073
Movac Fund 5 LP management fee		2,028	–
Tuhua II management fee		5,910	6,090
Total portfolio management fees		261,010	470,132
Strategic 1 – Cultural strategy		19,877	162,808
Strategic 2 – Tūrangawaewae/marae development		17,286	5,023
Strategic 3 – Whakapapa		24,398	30,496
Strategic 4 – Taiao		32,000	40,776
Total operational costs		1,964,329	2,321,259
Total expenses		1,964,329	2,321,259
Net cash profit/(loss)		(1,011,120)	(640,299)

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
NON CASH EXPENSES			
Depreciation		59,486	26,099
Loss on disposal of property, plant and equipment		43	712
Loss/(gain) on disposal of property, plant and equipment		(13)	–
Total non cash expenses		59,516	26,812
Taxable surplus/(deficit)		(1,070,637)	(667,111)
Trustees income before tax, revaluations, and portfolio gains/losses		(1,070,637)	(667,111)
TAXATION AND ADJUSTMENTS			
Income tax expense		73,297	–
Excluded income		(1,151,163)	–
Total taxation and adjustments		(1,077,865)	–
REVALUATION OF PORTFOLIOS AND SETTLEMENTS			
Portfolio revaluations		13,580,303	(708,942)
Revaluation of fisheries quota		193,775	112,914
Revaluation of land and buildings		5,480,667	161,667
Revaluation of Aquaculture Settlement		1,256,098	–
Total revaluation of portfolios and settlements		20,510,844	(434,361)
Net trustees income for the year		20,518,072	(1,101,472)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
ASSETS			
Current assets			
Cash and bank		643,894	888,938
Term deposits		971,084	2,956,922
Prepayments		20,885	15,227
Accounts receivable		32,001	67,292
GST receivable		2,798	11,022
Income tax receivable		–	14,156
Accrued income		6,650	–
Total current assets		1,677,312	3,953,557
Non-current assets			
Property, plant and equipment	3	18,641,848	13,208,298
Other non-current assets			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,960,510	1,960,510
Quota holdings	4	7,283,912	7,090,137
Managed investment funds	4	60,780,431	45,123,691
Other non-current assets	4	2,109,811	839,570
Total other non-current assets		72,389,467	55,268,711
Total non-current assets		91,031,315	68,477,009
Total assets		92,708,627	72,430,566

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
LIABILITIES			
Current liabilities			
Trade and other payables		90,858	318,866
Provisions and accruals		48,430	45,313
Income tax payable		54,094	–
Other current liabilities		9,513	78,729
Total current liabilities		202,896	442,907
Non-current liabilities			
Loans		2,000,000	2,000,000
Total non-current liabilities		2,000,000	2,000,000
Total liabilities		2,202,896	2,442,908
Net assets		90,505,731	69,987,658
TRUST EQUITY			
Trust equity		90,505,731	69,987,658
Total trust equity		90,505,731	69,987,658

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 March 2021

	NOTES	Consolidated	
		2021 (\$)	2020 (\$)
TRUST CAPITAL			
Opening balance		69,987,658	71,089,130
Increases			
Trustees income for the period		20,518,072	(1,101,472)
Total increases		20,518,072	(1,101,472)
Total trust capital		90,505,731	69,987,658

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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 and also incorporated under the Charitable Trusts Act 1957).

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

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

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

2. Statement of Accounting Policies

Basis of Preparation

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

Measurement Basis

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

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

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

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

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

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

Changes in Accounting Policies

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

Income Tax

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

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

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

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

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

Revenue Recognition

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

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

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

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

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

Realised gains on private equity funds are recognised on receipt.

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

Extraordinary and Exceptional Items

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

Depreciation

Depreciation has been charged using the maximum rates permitted by the Income Tax Act 2007.

Property, Plant and Equipment

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

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

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

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

- 2 Greenwood Place, Westport – 1 September 2019 (\$200,000)
- 1 Roebuck Street, Westport – 1 September 2019 (\$190,000)
- 78 Seymour Street, Blenheim – December 2020 (\$530,000)

- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 October 2020 (\$140,000)
- Cowin Road, Paturau – 1 October 2020 (\$31,000)
- 2545 Titirangi Road, Outer Pelorus Sound – 1 October 2020 (\$75,000)
- Quartz Range Road, Aorere Valley – 1 October 2020 (\$15,000)
- Massey Street, St Arnaud – 1 October 2020 (\$220,000)
- Queens Road, Nelson 1/7th share – 1 September 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
- Website: 50% diminishing value

Investments

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

Cultural Assets

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

Financial Instruments

Cash and cash equivalents

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

Trade and other receivables

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

Payables and accrued expenses

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

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

Financial Instruments – Financial Assets

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

Amortised cost

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

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in 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.

Revaluation of Land

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

Leases

Finance lease

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

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of

Financial Performance on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Intangible Assets

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

Adoption of Tier 2 For Profit Financial Reporting Standards

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

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	
	2021 (\$)	2020 (\$)
Land and buildings		
Land at cost	7,496,479	7,372,479
Land revaluation	10,251,383	4,961,383
Buildings at cost	484,865	484,865
Accumulated depreciation – buildings	(71,892)	(69,587)
Buildings revaluation	289,895	223,228
Total land and buildings	18,450,730	12,972,368
Leasehold improvements		
Leasehold improvements	13,382	13,382
Accumulated depreciation – leasehold improvements	(1,439)	(112)
Total leasehold improvements	11,943	13,270
Plant and equipment		
Plant and equipment owned	259,836	266,792
Accumulated depreciation – plant and machinery owned	(102,096)	(74,753)
Total plant and equipment	157,740	192,039
Vehicles		
Vehicles owned	60,409	60,409
Accumulated depreciation – vehicles owned	(38,974)	(29,788)
Total vehicles	21,434	30,621
Total property, plant and equipment	18,641,848	13,208,298

4. Investments and Other Non-Current Assets	Consolidated	
	2021 (\$)	2020 (\$)
Aotearoa Fisheries shares	254,802	254,802
Quota holdings and marine farms		
Marine farms	1,960,510	1,960,510
Quota	7,283,912	7,090,137
Total quota holdings and marine farms	9,244,422	9,050,647
Managed investment funds		
ANZ portfolio investment	22,877,997	18,878,651
Continuity Capital private equity	3,456,109	2,169,102
Harbour Asset Management	25,417,965	19,387,483
Movac Fund 5 LP	120,987	–
Pencarrow V Investment Fund	3,578,502	1,982,719
Pioneer Capital II Investment	4,170,758	1,772,024
Pioneer Capital III Investment	863,741	699,802
Tuhua Ventures Fund	294,372	233,910
Total managed investment funds	60,780,431	45,123,691
Other non-current assets		
Maara Moana 8HC's	1,356,098	100,000
Kurahaupō 2018 Limited	464,181	445,338
Maara Moana Limited Partnership advance	276,172	268,212
Putatara	700	700
Website costs	12,660	25,320
Total other non-current assets	2,109,811	839,570
Total investments and other non-current assets	72,389,467	55,268,711

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 owned normal fishing quota shares entitling it to scallop, paua and hake quota. This quota was acquired by the Trust prior to the receipt of settlement fishing quota under the Māori Fisheries Act 2004. Quota holdings for hake, scallops and paua (as well as the settlement quota shares) have been revalued using the information provided on the TOKM report dated 1 October 2020. Scallop quota holdings have been revalued using the SCA7A rate as the SCA7 information is not available on the TOKM report.

On 30 March 2021 the quota holdings were transferred from the Ngāti Apa ki te Rā Tō Charitable Trust to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited at market value of \$2,043,634.

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

Additionally, Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns 192 income shares in Aotearoa Fisheries Limited (AFL).

The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2021 to revalue these shares, therefore due to the lack of information the directors have confirmed to carry the value of \$254,802 (2020: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2020, with the valuation based on a value per quota share basis.

Restrictions on the Disposal of Settlement Quota Holdings

The Trust is bound by the provisions of the Māori Fisheries Act 2004 Part 4, which imposes restrictions on the disposal of the settlement quota shares. If the settlement quota shares were ever sold they may realise an amount that is materially different from that reported valuation.

7. Managed Funds

Managed investments funds held by independent fund managers (ANZ, Harbour Asset Management, Continuity Capital, Pioneer Capital, Pencarrow, Tuhua Ventures Fund and Movac Fund 5 LP) 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.

8. Trustee and Director Remuneration	Consolidated	
	2021 (\$)	2020 (\$)
Trustee fees – Charitable Trust		
M Bond	14,825	12,825
H Conner (Chair)	32,275	15,850
S Huntley	13,925	7,500
C Gapper (Deputy Chair)	15,875	6,750
D Gapper (ceased September 2019)	–	4,325
C Robinson	21,650	10,450
T Tamou (ceased September 2019)	(1,427)	5,783
B Wilson (ceased September 2020)	11,625	28,700
A Wilson (ceased September 2019)	–	1,000
K Okano (appointed September 2020)	6,850	–
Total Trustee fees – Charitable Trust	115,598	93,183
NAIL director fees		
I Fitzgerald (ceased 31 August 2019)	–	10,300
B Steele (ceased 31 March 2021)	22,312	20,000
G Wilson (Chair)	29,086	22,330
P Mason	22,312	20,000
A Wilson (ceased 31 August 2019)	–	8,333
Total NAIL director fees	73,710	80,963
AHC director fees		
P Mason	538	1,000
D Lander (ceased 14 October 2020)	583	1,000
A Wilson (ceased 14 October 2020)	583	1,000
Total AHC director fees	1,704	3,000
Total Trustee and director remuneration	191,012	177,146

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 \$10,000 (2020: \$42,740) as a contractor to provide catering and decorating services to various wananga 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 \$84,640 (2020: \$86,256) as a contractor to provide cultural advisory services to the Trust.

Brian Steele, director of Ngāti Apa ki te Rā Tō Investments Limited (ceased 31 March 2021) was paid a total of \$NIL for services provided during the year ended 31 March 2021 (2020: \$10,000).

Gerrard Wilson, Chair of Ngāti Apa ki te Rā Tō Investments Limited was paid a total of \$7,081 for services provided during the year ended 31 March 2021 (2020: \$7,375).

Peter Mason was the Chairman of the Ngāti Apa ki te Rā Tō Assets Holding Company Limited and Director of Ngāti Apa ki te Rā Tō Investments Limited.

Kurahaupō 2018 Limited Partnership

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

The latest independent valuation for the land owned by Kurahaupō 2018 Limited Partnership dated 31 March 2020 was \$1,310,000. The valuation was undertaken by Telfer Young. Ngāti Apa Whakaea Limited Partnership's 1/3 share was \$136,667.

Total share of income for the year ended 31 March 2021 was \$18,843 (2020: \$16,127). There was an adjustment completed in the 2020 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 was \$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).

Gerrard Wilson is a director of Kurahaupō General Partner Limited and Ngāti Apa ki te Rā Tō Investments Limited.

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

10. Term Liabilities

ASB Loan

Date uplifted: 10 May 2017

Loan term: 5 years

Interest rate: 5.11% per annum, fixed 5 years

Maturity date: 9 May 2022

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

General Security: Ngāti Apa Whakaea Limited Partnership

11. Land

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

Location: 601 Main Road, Nelson

School: Stoke School

Land value: \$3,340,000

Location: 69 Muritai Street, Nelson

School: Tahunanui School

Land value: \$2,180,000

Location: Courtney Street, Motueka

School: Motueka South School

Land value: \$1,560,000

Location: Durham Street, Stoke

School: Birchwood School

Land value: \$3,790,000

Location: High Street, Renwick

School: Renwick School

Land value: \$1,510,000

Location: Main Road, Tapawera

School: Tapawera Area School

Land value: \$450,000

Location: School Road, Blenheim

School: Riverlands School

Land value: \$580,000

Location: School Road, Motueka

School: Riwaka School

Land value: \$410,000

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

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

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

The current valuation dated 31 March 2021 was undertaken by Telfer Young, an independent

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

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

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

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

12. Lease Income Receivable

	Consolidated	
	2021 (\$)	2020 (\$)
Current portion	422,164	422,164
Non-current portion	6,800,693	7,222,856
Total lease income receivable	7,222,857	7,645,020

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.

13. Income Tax Receivable / (Payable)	Consolidated	
	2021 (\$)	2020 (\$)
Income		
Trustees income for the period	20,518,072	(1,101,472)
Total income	20,518,072	(1,101,472)
Deductions from taxable profit		
Non taxable income	(20,099,229)	1,101,472
Total deductions from taxable profit	(20,099,229)	1,101,472
Taxable profit/(loss)	418,843	–
Tax payable at 17.5%	73,298	–
Losses brought forward	(150,682)	(21,699)
Taxable loss for the period	(15,124)	(128,983)
Losses to carry forward	(165,806)	(150,682)
Deductions from tax payable		
Opening balance	14,157	37,179
Resident withholding tax	6,368	12,040
Māori authority credits attached to dividend	8,261	1,836
Income tax paid	–	–
Income tax refund received	(2,762)	(36,898)
Total deductions from tax payable	26,024	14,157
Income tax payable/(refund due)	26,024	14,157

14. Imputation Credits	Consolidated	
	2021 (\$)	2020 (\$)
Opening balance	17,898	40,920
Māori authority credits attached to dividend	8,261	1,836
Resident withholding tax paid	6,368	12,040
Income tax paid	–	–
Income tax refund received	(2,762)	(36,898)
Total imputation credits	29,765	17,898

15. COVID-19

The Covid-19 employer subsidy was received during the 2020 financial year. This amount was repaid back to the Ministry of Social Development on 17 September 2020.

16. Grants Received in Advance

2021: Ngāti Apa ki te Rā Tō Charitable Trust received Ministry of Education funding of \$1,875 for the following project: Toikuranui and Cultural Narratives.

Funding is conditional on the terms and conditions set out in the agreement.

2020: Ngāti Apa ki te Rā Tō Charitable Trust 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					
	TOTAL COMMITMENT	LESS UNCALLED CAPITAL	ACCUMULATED CONTRIBUTION	LESS RETURNED CAPITAL	ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS	VALUATION
Continuity Capital	\$5,000,000	(\$2,000,000)	\$3,000,000	(\$272,078)	\$728,187	\$3,456,109
Pioneer Capital II Investment	\$3,000,000	(\$132,399)	\$2,867,601	(\$608,597)	\$1,911,754	\$4,170,758
Pioneer Capital III Investment	\$1,125,000	(\$322,634)	\$802,366	(\$92,597)	\$153,972	\$863,741
Pencarrow V	\$4,000,000	(\$1,680,000)	\$2,320,000	–	\$1,258,502	\$3,578,502
Tuhua Ventures Fund	\$300,000	–	\$300,000	–	(\$5,628)	\$294,372
Movac Fund 5 LP	\$1,250,000	(\$1,119,451)	\$130,549	–	(\$9,562)	\$120,987
IVX	\$300,000	(\$300,000)	–	–	–	–
Pioneer Capital IV	\$1,000,000	(\$1,000,000)	–	–	–	–
Total	\$15,975,000	(\$6,554,484)	\$9,420,516	(\$973,272)	\$4,037,225	\$12,484,469

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 2021 a deficit was achieved of (\$34,341) (2020: surplus of \$205,577).

The funds have been revalued using the 31 March 2021 quarterly valuation reports for Continuity Capital, the Tuhua Ventures Fund, the Pencarrow V Investment Fund, Pioneer Capital II Investment, Pioneer Capital III Investment and Movac Fund 5.

18. Trade Creditors (Private Equity Funds)

No private equity funds were accrued at 31 March 2021 (2020: The 2020 trade creditor balance includes \$240,000 Pencarrow drawdown, paid on 14 April 2020 and is included in the Pencarrow 31 March 2020 valuation).

19. Maara Moana 8HC's

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

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

Ngāti Apa ki te Rā Tō Charitable Trust's share of the investment in Maara Moana 8HC's was \$1,356,098 at 31 March 2021 (2020: \$100,000).

20. Maara Moana Limited Partnership

During the year \$70,000 (2020: \$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 2021 Ngāti Apa ki te Rā Tō Charitable Trust's share of the limited partnership loss is \$62,040 (2020: \$31,788).

21. Comparative Figures

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

22. Contingent Liabilities

There are no contingent liabilities at year end (2020: NIL).

23. Subsequent Events

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

After balance date the marine farm licenses in Port Gore / Anamāhanga, shares in the Maara Moana Holding Company and shares in the Maara Moana GP Limited held by the Ngāti Apa ki te Rā Tō Charitable Trust will be transferred to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited at cost. (2020: Nil)





