



# TE PŪRONGO Ā-TAU

## ANNUAL REPORT 2023



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

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

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



# RĀRANGI UPOKO

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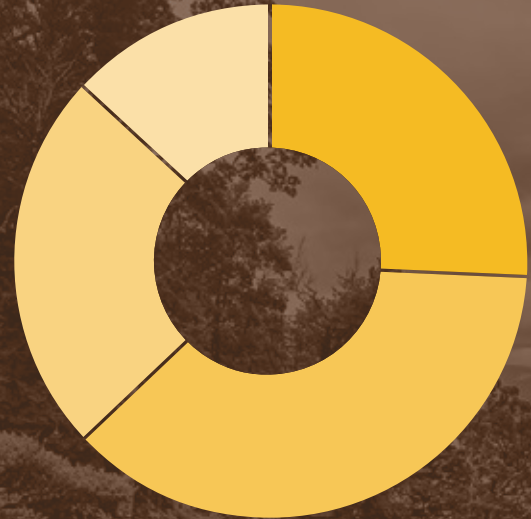


# KO WAI MĀTAU

## WHO WE ARE

### Membership by Age

As at 31 March 2023



### Membership by Gender

As at 31 March 2023



**47%**  
Tāne



**53%**  
Wāhine



**26%**  
Aged 0-19



**37%**  
Aged 20-39



**24%**  
Aged 40-59



**13%**  
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 mākoha 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 31 March 2023



## Growth in Membership\*



As a result of our membership review completed in December 2022, we have reduced our membership by 180. This is reflected in the starting member figure for this financial year.



# TŌ 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 has served as a representative of Tarakaipa hapū since 2019.



**Fayne Robinson**

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



**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.



**Peter Mason**

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



**Nicole Akuhata**

Nicole is the latest member of the board, being elected in 2022. Having grown up in Te Taihū, she's grateful for the opportunity to represent Tarakaipa at the board table. Nicole works in the tertiary sector and resides in Whakatū with her husband and four sons.

Note: Nicole Akuhata joined the Trusts in September 2022, after being elected to the seat vacated by outgoing Trustee Bosun Huntley.

# NGĀTI APA KI TE RĀ TŌ TRUSTS SUB-COMMITTEES

The Trusts are supported by seven sub-Committees.  
Membership of those sub-Committees as of 31 March 2023 was as follows.

## Audit and Risk Sub-Committee

Clinton Gapper  
Zoe Dryden  
John Murray  
Alexandra Barton

## Cultural Sub-Committee

Fayne Robinson  
Clinton Gapper  
Makaore Wilson  
Peter Meihana  
Paul Addison

## Education Sub-Committee

Kushla Okano  
Nicole Akuhata  
Sharyn Heaton  
Liz McElhinney\*  
Vanya George\*

\*Liz McElhinney and Vanya George stood down following the post AGM review 18 December 2022, the vacant seats were not filled until the following financial year.

## Investment Advisory Sub-Committee

Kushla Okano\*\*  
Nicole Akuhata\*\*  
Peter Mason  
Ian Fitzgerald  
Paul Hocking  
Brendon Wilson

\*\*Kushla Okano stood down following the 2022 post AGM review to be replaced by Nicole Akuhata 18 December 2022.

## Kaumātua Sub-Committee

Hinemoa Conner  
Nicole Akuhata  
Erina MacDonald  
Lawrence MacDonald  
Denis Gapper  
Brendon Wilson

## Remuneration Sub-Committee

Peter Mason  
Hinemoa Conner  
Kushla Okano

## Taiao Sub-Committee

Kushla Okano  
Fayne Robinson  
Anna Sanson  
Levi Collier-Robinson

## Validation Sub-Committee

Clinton Gapper  
Fayne Robinson  
Peter Meihana  
Mark Moses

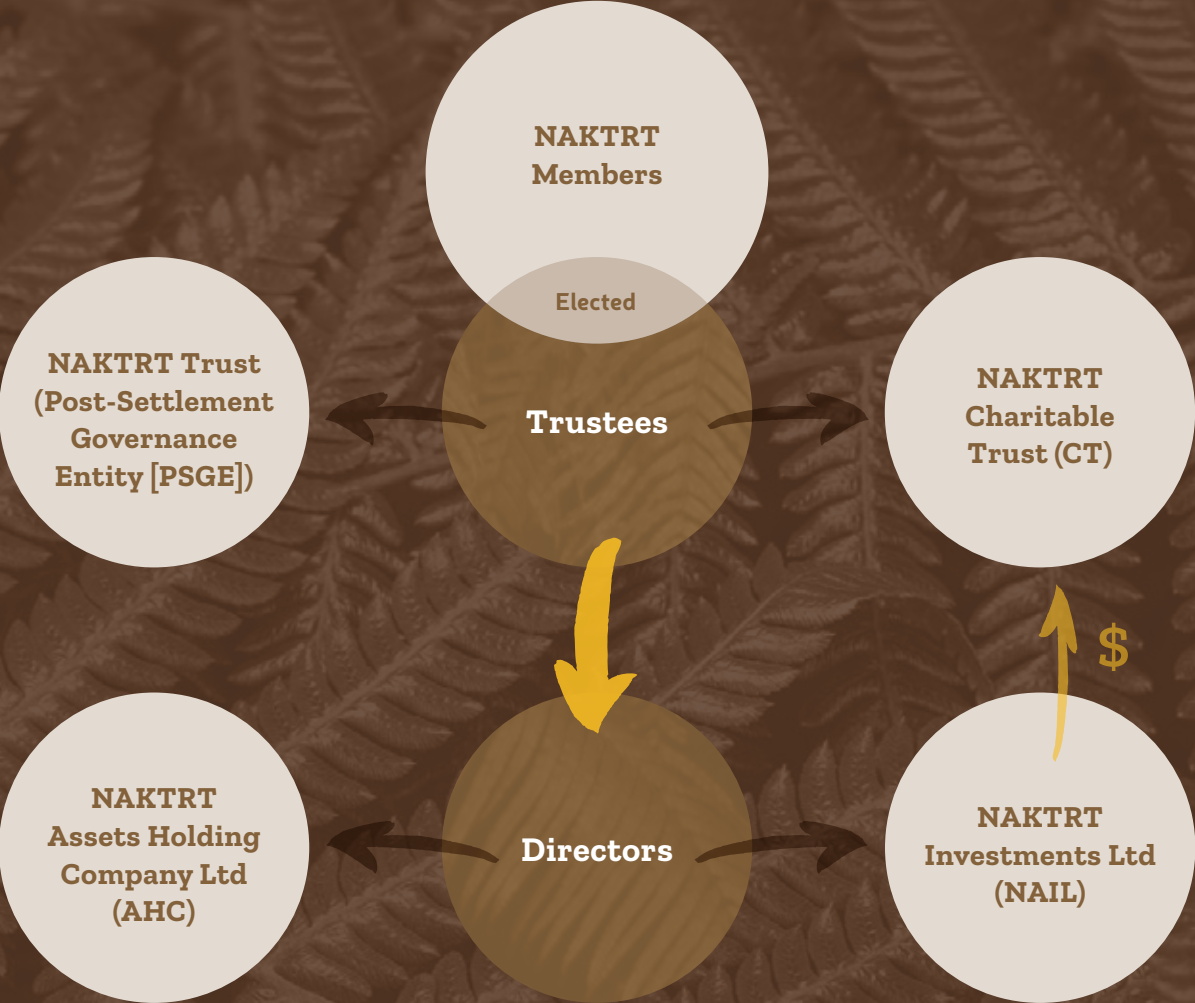
## Whakapapa Sub-Committee\*\*\*

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

\*\*\*The Whakapapa Sub-Committee was put into hibernation following the 2022 post AGM review.



# THE NGĀTI APA KI TE RĀ TŌ GROUP



**Ngāti Apa ki te Rā Tō Trust**

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

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

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

**Ngāti Apa ki te Rā Tō Charitable Trust**

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

**Ngāti Apa ki te Rā Tō Investments Ltd**

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



# WĀHINGA KŌRERO A TE HEAMANĀ CHAIRPERSON'S REPORT

It gives me great pleasure to present our Annual Report for the year ending 31 March 2023.

To begin, I would like acknowledge our whānau who are no longer with us. I acknowledge their sacrifices and commitments, which live on in our hearts. They remind us that we must excel for each other, thereby keeping their efforts alive.

Over the past 12 months, new Board members challenged Trustees to consider how we can better perform our duties as tribal leaders and engage more with our whānau. Board members reviewed our initiatives and confirmed their relevance, efficiency and effectiveness, ensuring they align with our strategic goals.

This report features some of our key achievements within the education, cultural, taiao and connectivity space. It reviews the performance of investments under our commercial entities, which allow us to build a legacy for the future and ensure our footprint throughout our rohe is visible.

“ .....

... the growth and nurturing of these key relationships – especially with those who share our passion for enhancing opportunities for our whānau and our rohe – is a particular highlight.

..... ”

We also report on our successful efforts throughout the year to cement relationships with other iwi, government ministers and ministries, and non-government agencies. It is always a privilege being able to report positives to whānau, and the growth and nurturing of these key relationships – especially with those who share our passion for enhancing opportunities for our whānau and our rohe – is a particular highlight.

Operationally, we made steady progress this year. I would like to thank and acknowledge Rowena Smith who provided professional acumen and dedication as the Acting General Manager for almost nine months. We also welcomed Dr Darren Ngaru King as General Manager, and the engagement of additional staff greatly increased the capacity of the iwi to progress and realise goals. We continued to make operational refinements with a focus on review and consolidation.

Relationships and initiatives between the combined iwi of Te Taihū have proven beneficial for Ngāti Apa ki te Rā Tō. Our iwi is part of an eight-iwi commissioning agency, Te Putahitanga o Te Waipounamu, the primary purpose of which is to support and contribute to whānau oranga through whānau rangatiratanga. Ngāti Apa ki te Rā Tō is also a participating member of Te Waka a Māui (TWaM), a collaboration enabling iwi Chairs to work together, where possible, for the betterment of all iwi.



WĀHINGA KŌRERO A TE HEAMANA  
CHAIRPERSON'S REPORT



Te Kotahi o Te Taihū Charitable Trust, set up by the eight iwi of Te Taihū, is another important vehicle for advancing health and wellbeing, ensuring adequate food and housing are available, and promoting education and skills – particularly in our Māori communities.

The iwi continued with the connectivity strategy, and kaitahi get-togethers were an important way to meet and stay connected. As part of our cultural revitalisation strategy, whakapapa wānanga were held during the year and provided invaluable opportunities to increase whakapapa knowledge, including knowledge of historical sites of significance.

I would like to thank Deputy Chairperson Clinton Gapper and my fellow Board members who have given tirelessly of their time, often at the expense of their own whānau.

On behalf of the Trustees, I would also like to thank and acknowledge sub-Committee members who have offered technical and professional advice. Your contribution to the iwi has been immense.

To Commercial Chairperson Gerrard Wilson and his team of Directors, the Trustees extend their thanks. Having experienced and dedicated Directors who believe in the Apa kaupapa is appreciated and acknowledged.

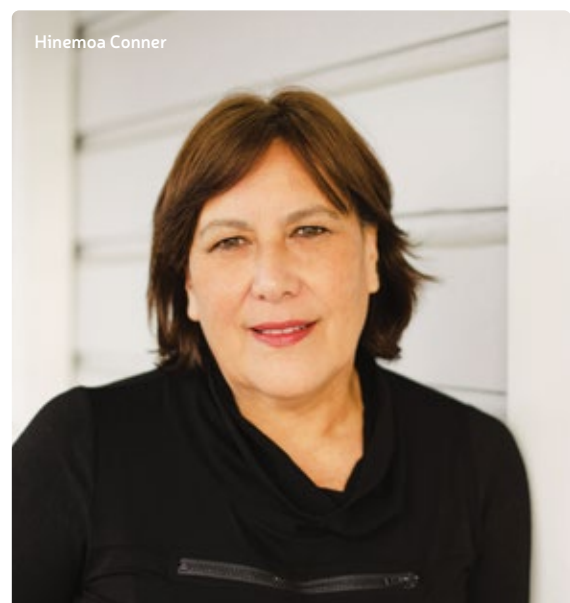
To Darren and his operational staff, this organisation would not be what it is without your drive, dedication and commitment. The Trustees genuinely admire the loyalty displayed by all staff.

To the professional entities and representatives from Malloch McClean, Independent Auditors Limited, BlueBerryIT and Gascoigne Wicks Lawyers who have offered sage advice to ensure that Ngāti Apa ki te Rā Tō has stayed compliant and conducted business in a professional manner, our sincere thanks to you all.

To our Ngāti Apa ki te Rā Tō whānau, thank you for staying engaged and connected. The Trustees do their business on your behalf and we thank you for giving us the mandate to do so.

Ngā mihi

**Hinemoa Conner**  
Chairperson









# YEAR IN REVIEW

## GENERAL MANAGER'S REPORT



Photographer: Pene Webber



Photographer: Melissa Banks

Tēnā tātau. As I reflect on my first six months with Ngāti Apa Ki Te Rā Tō (NAKTRT) Trust, I am impressed by the care of our people and their commitment to supporting one another. Among our multiple work streams and responsibilities, it is clear to me that culture, environment, and education lie at the centre of the Trust's activities.

The development and release of strategies across these three domains will, I hope, help to formally express the different aspirations, values and priorities of the iwi, as well as guide our annual work plans, projects and collaborations across the takiwā. Keeping a close watch on our operations (as well as the horizon) will be of paramount importance, as will drawing upon the wide-ranging expertise we have on offer across the iwi and our connectivity with one another.

Our cultural portfolio delivered an extensive programme of activities last year. Grounded in Te Ao Māori, our winter and summer Mana Rangatahi programmes were held across Waimeha-Motueka and Te Hoiere. These wānanga aim to immerse our rangatahi in te reo and tikanga while spending time visiting wāhi tapu and other sites of significance on their whenua. Another highlight from the year was the delivery of the Kurahaupō heritage bus tour led by Mark Moses covering tīpuna history, whakapapa, and places of significance. We have also been assisting whānau members' capacity with wānanga covering kawa, whaikōrero, karanga, waiata kinaki, haka pōwhiri, and karakia to fulfill our obligations and confidently occupy our paepae tapu. Importantly, our cultural portfolio also actively supports a range of wider community requests and engagements.

The taiao portfolio continues to be similarly active. Beyond day-to-day operations that include cultural impact assessments, council submissions, and consent-concession application requests, notable achievements last year included tuna monitoring at Lake Rotoroa, with the intent of finding out more about the population and meeting our requirements to utilise these customary species sustainably, as well as securing funding through the Te Wai Māori Trust to carry out a 'tuna wānanga' at Lake Rotoiti in March 2023. The taiao team also worked closely with the Nelson City Council to begin assessing the carbon footprint of NAKTRT Trust activities. It also maintains heavy involvement in the Te Mana o te Wai Te Taiuhu Iwi workstream, working closely with all three councils to develop an implementation policy. This collaboration is vital to ensuring the freshwater interests and aspirations of NAKTRT are upheld.

Over the past year, our education portfolio has sought to establish opportunities and educational choices for whānau, including advocacy within the education system. Highlights include our commitment to Te Kāhui Mātauranga and the delivery of the Māori Education Symposium 'Kia Wetewetea, ko Māui Ahau!' in October 2022. Over 1000 people attended this event, with the eight iwi of Te Taiuhu each launching educational resources for whānau and classrooms across the motu.



NAKTRT representatives also continued to deliver Professional Learning Development to Birchwood School and Nayland Primary, to assist with cultural competency and curriculum design. Commitments to NAKTRT members were also met through education and trade training grants, as well as scholarship programmes – such as our partnership with the Māori Education Trust that provides recipients of NAKTRT grants or scholarships access to additional funds.

With respect to governance and finances, I am pleased to report that the audit of Trust finances and systems for 2022/2023 noted no significant risks or exposures that might cause a material misstatement in our Performance Report. I would also like to acknowledge the professionalism and dedication provided by all the Directors of NAKTRT Investments Ltd (NAIL), and I am pleased to confirm that the Trust Board unanimously supported extending the term of Gerrard Wilson as NAIL Chairperson for a further three years, beginning April 2023. The need to draw from this experience and knowledge to support succession planning and development among whānau members and staff is very much front of mind.

Supporting and maintaining our relationships with other iwi and pan-Māori organisations has been another key focus. While there may be differences in histories between the eight iwi of Te Taihū, we all share similar aspirations for health and wellbeing, and there are strong commitments through the Te Waka a Māui Iwi Chairs Forum and the Te Taihū General Manager-Chief Executive Collective to work collaboratively to share workload and responsibilities and avoid unnecessary duplication of effort. Notable examples include supporting the strategic direction

of Te Kotahi o Te Taihū Charitable Trust as well as scoping what's likely to be required for iwi Māori to begin transitioning and implementing the new resource management system. Regular interactions are also had with local and central government agencies, helping to ensure our voice and aspirations are heard in policy, processes and decisions affecting the community and environment we share.

The past year has also demonstrated how vulnerable our communities can be to natural hazards. Many whānau are still responding to the impacts of extreme weather events, and there is a criticality of support required to recover and build greater resilience to sudden and slow onset environmental risks and hazards. I hold the view that every focused contribution, no matter how large or small, can make a difference and that through solution-focused intentions we can transform and deliver pragmatically and sustainably. While we must invariably work and collaborate with others from outside the iwi, action and power lies in the relationships that we hold with one another.

There is much more work and detail than these abridged summaries can do justice to, but nonetheless I trust they give some line of sight to the commitment and hard work of our staff, our sub-Committee members, our Trustees, our iwi representatives, and our talented whānau who actively support and give their time to iwi work streams, collaborations, and priorities.

Kia tau ngā manaakitanga,

**Darren Ngaru King** PhD  
General Manager

“ .....

**I hold the view that every focused contribution, no matter how large or small, can make a difference and that through solution-focused intentions we can transform and deliver pragmatically and sustainably.**

..... ”



# TE WHANAKE HAPORI

## SOCIAL DEVELOPMENT



Photographer: Black on Black Photography



# Grants

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



## Tertiary Education Grants

**46** **\$53,250**

Recipients Total value



## Tertiary Scholarships

**3** **\$15,000**

Recipients Total value



## Trades Training Grants

**2** **\$3,000**

Recipients Total value



## Kaumātua Grants

**184**

Recipients



## Education Starter Packs

**28**

Recipients



## Tertiary Education Grant Recipients

**Ally Ataria**

**Massey University**

Bachelor of Design (Honours), major in  
Design Textile

**Caitlin Huria**

**University of Otago**

Bachelor of Medical Laboratory Science

**Caleb McCutcheon**

**Massey University**

Bachelor of Science (Zoology)

**Caspian Bailey**

**Southern Institute of Technology**

Diploma in Audio Engineering

**Challen Wilson**

**Massey University**

Master of Business Administration

**Crystal Gordon**

**Te Whare Wānanga o Awanuiārangi**

Diploma in Māori and Indigenous Art Level 5

**Eden Riwai-Couch**

**Canterbury University**

Bachelor of Sport Coaching

**Eniselina Pale**

**University of Canterbury**

Bachelor of Social Work

**Gabrielle Kupa**

**Te Wānanga o Aotearoa**

Diploma in Rongoā

**Gareth McDonald**

**Massey University**

Post Graduate Diploma in Environmental  
Management

**Georgia Gapper**

**Nelson Marlborough Institute of Technology**

Bachelor of Viticulture and Winemaking

**Georgia Macdonald**

**University of Otago**

Bachelor of Arts, major in Communication

**Gina Blackburn**

**University of Canterbury**

Master of Māori and Indigenous Leadership

**Hannah Huria**

**NZMA Porirua**

Pre-Nursing Pathway Level 4

**Hirini McIlroy**

**Victoria University of Wellington**

Bachelor of Engineering (Honours)

**Holly Macdonald**

**Ara Institute of Canterbury**

Bachelor of Communication

**Hope Tioro**

**Victoria University of Wellington**

Master of Health Psychology

**Imogen Miller MacDonald**

**University of Auckland**

Doctor of Clinical Psychology

**Jasaiah Claydon-Wade**

**Victoria University of Wellington**

Bachelor of Law, Bachelor of Arts

**Jasmine George**

**Te Whare Wānanga o Awanuiārangi**

Master of Indigenous Studies

**Jennifer Wilson**

**Otago Polytechnic**

Bachelor of Applied Management

**Jessica Bothwell**

**Victoria University of Wellington**

Bachelor of Arts, majors in Art History and  
Psychology

**Jessica Nootai**

**University of Otago**

Bachelor of Medicine, Bachelor of Surgery

**Kimiora McGregor**

**Te Wānanga o Raukawa**

Bachelor of Information Management

**Kristina Gibbs**

**Massey University**

Bachelor of Design (Honours), majoring in  
Concept Design

**Kyla Packer**

**Auckland University of Technology**

Bachelor of Communication

**Layce Madams**

**Victoria University of Wellington**

Master of Nursing Science

**Louis Pinker-Meihana**

**Auckland University of Technology**  
Bachelor of Communication

**Madison McLaren**

**Canterbury University**  
Bachelor of Criminal Justice, Certificate in Te Reo Māori

**Mario Macdonald**

**Te Wānanga o Aotearoa**  
Certificate in Te Ara Reo Māori Level 4

**Massie Harvey**

**Massey University**  
Bachelor of Business, major in Accounting

**Michael Tamepo**

**Victoria University of Wellington**  
Post Graduate Certificate in Indigenous Studies

**Oakley Tahiwī-MacMillan**

**Victoria University of Wellington**  
Bachelor of Law

**Rana Stevens**

**Massey University**  
Bachelor of Sport and Exercise

**Riki Baker**

**New Zealand College of Chiropractic**  
Bachelor of Chiropractic

**Safari Larkins-Hynes**

**Victoria University of Wellington**  
Bachelor of Law, Bachelor of Arts

**Selena Hunt**

**Open Polytechnic**  
Diploma in Legal Executive Studies Level 6

**Tamati Chambers-Miller**

**Te Wānanga o Aotearoa**  
Certificate in Māori and Indigenous Art

**Te Ata Tuhimata**

**Te Wānanga o Raukawa**  
Bachelor of Environmental Management,  
Diploma in Mātauranga Māori

**Tewaimātao Suter Potaka-Osborne**

**Te Wānanga o Raukawa**  
Bachelor of Teaching (Bilingual)

**Tiriana Kaltanak**

**Manukau Institute of Technology**  
Certificate in Supply Chain Management Level 5

**Tui-Aroha Fransen**

**University of Otago**  
Bachelor of Oral Health

**Vince Tahiwī-MacMillan**

**BCITO**  
Carpentry

**Wavell Madams**

**Victoria University of Wellington**  
Master of Nursing Science

**Wilson Pearse**

**Te Wānanga o Raukawa**  
Diploma in Te Reo Māori

**Zara-Lee Rota**

**University of Waikato**  
Diploma in Te Tohu Paetahi

## Tertiary Scholarship Recipients

**Mia Robinson**

**Victoria University of Wellington**  
Rotomairewhenua Taiao Scholarship

**Te Ao Marama Nepia**

**Victoria University of Wellington**  
Mangatāwhai Pakihi Scholarship

**Walter Sandbrook**

**University of Auckland**  
Mangatāwhai Pakihi Scholarship

## Trades Training Grant Recipients

**Robert Mckinney**

**Te Pūkenga**  
Plumbing, drainlaying and gas fitting apprenticeship

**Te Ao Marama Hemi**

**UCOL Te Pūkenga Whanganui**  
Electrical apprenticeship



# PARTNERSHIPS

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

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

# TE WHANAKE AHUREA

## CULTURAL DEVELOPMENT



Photographer: Pene Webber



# Cultural Portfolio

Ka moe a Waiiti i a Wairoa ka puta ko Waimeha.

Heke tonu ki te Tai o Aorere, ko Moturoa e noho nei ki tōna uma.

Tiro whakarunga ake ki a Paepae Tāngata e kokoia e Apa e.

Kei te tini o Matariki, koutou kua takahi i te ara tapu o Pōhutukawa, haere, haere, haere atu rā. Otia te pō ki a koutou, nau mai te ao ki a tātou.

Tēnā tātou e ngā wawata a Tarakaipa, a Puaha te Rangī, a Apa ki te Rā Tō.

The 2022/2023 financial year featured a busy calendar of cultural events and initiatives. We ran a number of kaupapa around the region.

Mana Rangatahi continues to be the flagship rangatahi development wānanga for Ngāti Apa ki te Rā Tō. This year, we visited sites of significance in Waimeha and Te Hora, such as Tarakipa. We took our waka, *Te Haeata*, out on the water to explore our environment and the wildlife that inhabits it, learning why they are so important to us. By combining that exploration with waiata, karakia, mau rākau, reo learning, games and whanaungatanga, we create a really strong wānanga that gives our rangatahi valuable information.

We began to develop skills within our whānau, particularly on the water in our waka. We looked at boat safety from a pilot boat perspective, and then developed skills among whānau who had the confidence to steer the boat. We held two wānanga to help reach these goals. The first supported whānau to get their day skipper's license. During the second, held at Rotoiti, we took *Te Haeata* out on the water with our support boat and began training some of our more experienced waka members to steer. Whānau with these abilities will be incredibly valuable to us in the future.

The kiwi translocation programme aims to relocate kiwi from the Kahurangi Range to Rotoiti, in the hope of giving the local population a boost. The first translocation took place in 2022. Ngāti Waewae graciously donated two kiwi to us: Mahara and Ngā Ararau.

Following the success of Te Kaiaotanga o Te Reo in Blenheim in 2021, we repeated the event in 2022 at the Trafalgar Centre in Whakatū. The success of the event was once again evidenced by the large number who attended over the two days.

Some of the most influential names in Te Ao Māori turned out to tautoko the kaupapa and inspire the next generation of teachers and learners of te reo Māori. Among the star-studded lineup were Tā Timoti Karetu, Stacy Morrison and Te Aorere Pewhairangi, who joined our own Te Matahiapo Hynes and Tātere MacLeod on stage. The event was a resounding success and would not have been possible without the hard work and commitment of staff and volunteers. Ngā mihi maioha ki a koutou katoa.

November 2022 saw the much-anticipated return of Te Ipukarea. All eight iwi turned out in force to support the kaupapa, reconnect and have fun. There were several highlights over the two-day event. Ngāti Apa ki te Rā Tō was well represented across the board and we deservingly came away with the Te Reo Māori Award for the iwi heard speaking the most Māori. Ka rawe!

Ngā mihi

**Aaron Hemi**

Pou Ahurea / Cultural Advisor



TE WHAKAHAUMANU AHUREA  
CULTURAL DEVELOPMENT



Photographer: Sam Thorn



Photographer: Pene Webber



Photographer: Melissa Banks



Photographer: Pene Webber



Photographer: Pene Webber



# Mandated Iwi Representatives

Our members and staff represented Ngāti Apa ki te Rā Tō in a wide range of community groups, forums and projects throughout the year. Representation ensures that the interests of the iwi and wider tikanga are to the fore in initiatives around the rohe, leading to better-informed and culturally appropriate decision making.

## Aaron Hemi

- **Te Ohu Toi Ahurea (Nelson City Council Arts Committee)**  
Advise on the cultural appropriateness of upcoming arts projects in the Nelson City Council region
- **Pouāwhina**  
Group with Nelson City Council and Tasman District Council, advising on events that are happening around the rohe and associated tikanga

## Bosun Huntley

- **Tangata Tiaki/Kaitiaki**  
Management of customary food gathering

## Butch Bradley

- **Marlborough Regional Skills Leadership Group**

## Darren King

- **Te Kotahi o Te Taihū Charitable Trust**  
Trustee
- **Regional Intersectoral Forum**

## Hinemoa Conner

- **TTI Māori Fisheries Forum**

## Irihāpeti Mahuika

- **Te Kāhui Mātauranga**  
Eight-iwi education focused group, mandated by iwi chairs

## Jen Skilton

- **Tasman District Council-led Freshwater Improvement Project**  
Project aimed at creating new wetlands, restoring existing wetlands, and removing barriers to fish passage

- **Nelson Tasman Climate Forum Leadership Group**  
Community led, to support Nelson City Council on their climate change strategy
- **Kotahitanga mō te Taiao Governance Group**  
Alliance between iwi, councils, Department of Conservation
- **Te Puna Kōrero ki Te Taihū Governance**  
A collaboration between councils and iwi in Te Taihū aimed at the successful implementation of Te Mana o te Wai
- **Pou Taiao Leaders Group**  
Informal iwi taiao practitioners' group
- **Tasman Environment Plan Iwi Working Group**  
Consultation around Tasman District Council's Environment Plan development
- **Nelson City Council Te Ohu Taiao**  
Nelson City Council taiao engagement

## Joe Walker

- **Maara Moana**  
Director

## Liz McElhinney

- **Marlborough Regional Skills Leadership Group**

## Lynne Owen

- **Tangata Tiaki/Kaitiaki**  
Management of customary food gathering

## Margaret Bond

- **Department of Conservation contact for birds/feathers**
- **Kaitiaki permit holder**
- **Oranga Tamariki Advisory Board, Wairau**

## Nicole Akuhata

- **Te Mana Kuratahi**

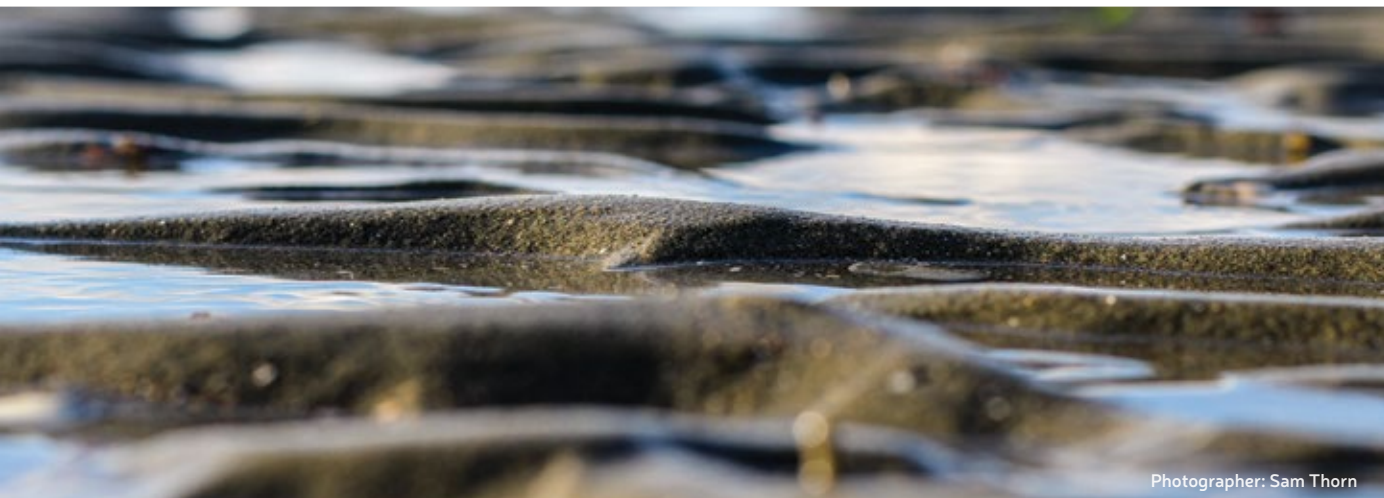
## Patrick Smith

- **Te Ohu Whakahaere – Nelson City Council and iwi general managers**  
Health

# TE TAIAO ENVIRONMENT







Photographer: Sam Thorn

## Taiao Portfolio

The 2022/2023 financial year was productive for the taiao portfolio, with strategic mahi progressing alongside considerable consultation and engagement demands at local and national government levels.

In October 2022, Grace Tocker joined the team as Taiao Advisor to increase capacity amid a growing workload. Grace's environmental capabilities and strong work ethic are assets to the team and she has hit the ground running.

Consultation with iwi members on the Taiao Strategy occurred from December 2022 to March 2023. This included expert focus group hui, surveys, and kanohi ki te kanohi (face-to-face) engagement. The draft Taiao Strategy is now undergoing review, prior to Board signoff.

Continuing our commitment to the sustainable use of natural resources, we undertook two further tuna-focused wānanga this financial year. In September 2022, we held a tuna monitoring/harvest wānanga to continue learning about the tuna population in Rotoroa (see page 28). The second wānanga focused primarily on the sharing of mātauranga Māori and whānau experiences with tuna. This sharing creates more kaitiaki for our tuna.

Promising progress has been made with restoration of the wetland on Ngāti Apa ki te Rā Tō-owned land at Te Anamāhanga. The Department of Conservation (DOC) has secured funding to fence the boundary between the wetland and the surrounding DOC farm park, to protect the wetland from stock. Completion of the fence will enable us to start restoring the wetland. We have engaged technical specialists to create a planting strategy specifically suited to this wetland ecosystem.

In collaboration with Nelson City Council, we have been completing a carbon emissions inventory and preparing a report on the environmental impact of our activities and our emission-reduction initiatives. Our first report covers the 2021/2022 financial year and will provide a baseline against which we can track future reductions in our carbon footprint. A key initiative was installing solar panels in the Wairau office to reduce the electricity required from external sources. We also replaced one of our office vehicles with a hybrid to reduce the fuel consumed as we move around the rohe.

Reactive mahi continues to dominate our time. This includes the business-as-usual tasks of assessing DOC concession applications, managing our responses to Resource Management Act activities, and providing input into policies, planning and consents from councils and other applicants.



Photographer: Sam Thorn

We regularly prepare cultural impact assessments and submissions to ensure the interests of the iwi are considered in the management of natural resources. We are also keeping abreast of the complexities associated with reform of the Resource Management Act, ensuring the interests of Ngāti Apa ki te Rā Tō are at the forefront.

We thank iwi members for their support and contributions to various taiao kaupapa during the 2022/2023 financial year and look forward to continuing and extending our mahi in 2023/2024.

Ngā mihi

**Dr Jen Skilton**

Pou Taiao / Environmental Manager

**Grace Tocker**

Kaitohutohu Taiao / Taiao Advisor



A key initiative was installing solar panels in the Wairau office to reduce the electricity required from external sources. We also replaced one of our office vehicles with a hybrid to reduce the fuel consumed as we move around the rohe.



Dr Jen Skilton



Grace Tocker



# Tuna Monitoring at Rotoroa

## Background

Under the terms of the Ngāti Apa ki te Rā Tō settlement legislation, the iwi can apply for consent to take tuna from Nelson Lakes National Park for customary use. The legislation defines such use as “for extraordinary cultural events” where “there is no other reasonably accessible source of eels” and where “the taking of the eels will not adversely affect the preservation of the eel population and habitat in Nelson Lakes National Park”.<sup>1</sup>

Ngāti Apa ki te Rā Tō has exercised this right since 2010. However, as kaitiaki, it is essential that we harvest sustainably. So, over the last two years, we have established a tuna monitoring kaupapa to gather information about the tuna population in Rotoroa.

## Our Findings

In January and September 2022, we deployed 10 fyke nets in the lake. We targeted areas with favourable tuna habitat, setting nets at both ends of the lake and leaving them overnight. In the morning, we retrieved the nets and identified, measured and weighed the caught tuna before releasing them back into the lake.

The graph below represents the tuna caught over these two monitoring periods. Of the 431 tuna caught, only two were shortfin tuna and the rest were longfin. The dominance of longfin tuna in Rotoroa is not unexpected given the elevation of the lake and its distance inland. It was interesting to find that two shortfin tuna had made the long journey inland.

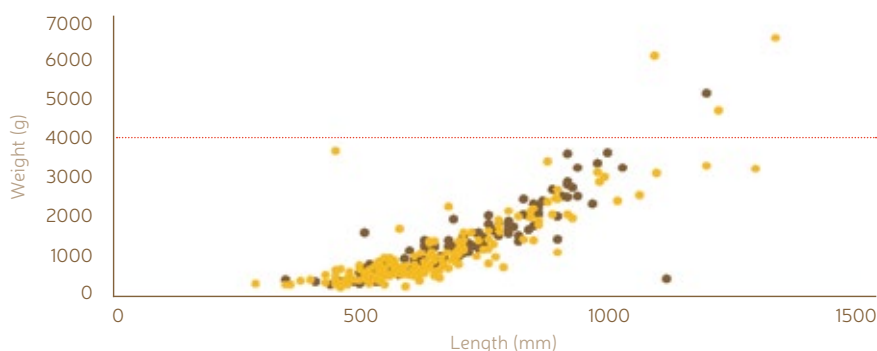
Most of the tuna weighed between 0.5 and 1.5kg and measured between 400 and 700mm long. The biggest tuna caught was almost 7kg and over 1.3m long.

### ● January 2022

Tuna caught: **293**  
Average length: **668mm**  
Average weight: **1139g**

### ● September 2022

Tuna caught: **138**  
Average length: **685mm**  
Average weight: **1339g**



## Harvested Tuna

During each monitoring period we harvested a small number (<10) of tuna as kai for hākari. Tiny ear bones, called otoliths, were dissected from the harvested tuna. Otoliths have age-rings, like a tree, and by counting the number of rings we can determine the age of the tuna.

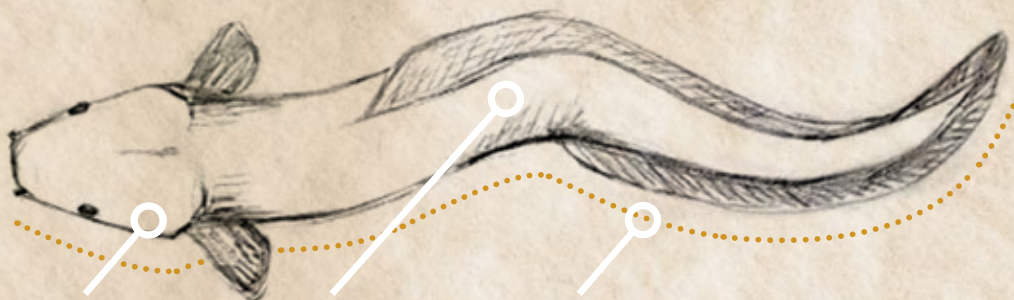
We are working with the Cawthron Institute to age the harvested tuna. This process is ongoing, though preliminary results (shown below) indicate that the tuna population in Rotoroa is slow-growing and includes some very old individuals.

The permit granted to Ngāti Apa ki te Rā Tō allows harvesting of individual tuna weighing up to 4kg (the red line on the graph). This data shows us that we are harvesting at the higher end of the weight range of the population. Going forward, we will aim to harvest tuna weighing less than 2kg to ensure larger fertile females remain in the population.

.....  
Average age: **53 years**  
Average weight: **2600g**  
Average length: **946mm**  
Average weight gain: **49g/year**  
Average growth rate: **18mm/year**



## What Can Tuna Tell Us?



### Otolith (ear bone)

Fish age and weight, shown below under a microscope.

### Weight (g)

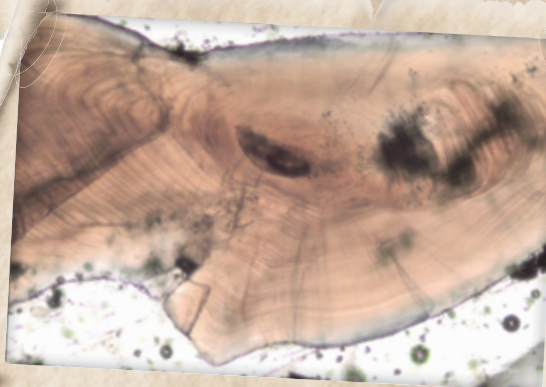
Condition of tuna. How well are they growing?

### Total length (mm)

Information about population structure. Are there all sizes of tuna in the population?

### CPUE (catch per unit effort or fish/net/night)

Relative abundance. How abundant is this species in the site being sampled?



## What Do These Results Mean?

The large number of tuna captured from Rotoroa during the 2022 monitoring events indicates a healthy population within the lake. Given this, it can be concluded that the small number (<30) we are harvesting each year is sustainable.

## What's Next?

We are committed to ongoing annual monitoring to improve our understanding of the Rotoroa tuna population. Our unique situation as sole harvesters of tuna from Nelson Lakes gives us a novel opportunity to gather and record information that would not otherwise be available for science.

Another component of this kaupapa is to examine how we can further improve the intergenerational transfer of tuna-related cultural knowledge and the sharing of mātauranga Māori. This component underpins all of the mahi we do with the tuna at Nelson Lakes, and the iwi is committed to further incorporating mātauranga and tikanga within this cross-portfolio kaupapa.

## Acknowledgements

Funding for this kaupapa was contributed by Tiaki Wai Funding – Te Wai Māori Trust, with kind support from the Department of Conservation and the Cawthron Institute.





# TE WHANAKE OHANGA

## ECONOMIC DEVELOPMENT

Photographer: Pene Webber







# Commercial Assets

Kia ora e te whānau. The preservation and growth of our pūtea is critical for Ngāti Apa ki te Rā Tō to be able to deliver ongoing opportunities for our whānau. Aligning our investment approach to the aspirations of our iwi is a goal our commercial arm strives to achieve.

As many of our whānau will attest, it was another year of volatility and uncertainty, which negatively impacted the investment arm of Ngāti Apa ki te Rā Tō.

The drivers were well documented in the media: Persistently high inflation led the Reserve Bank to hike the official cash rate to levels not seen since late 2008. Correspondingly, interest rates rose to levels last seen in 2009/2010. This situation was replicated around the globe as governments attempted to normalise economies after Covid.

These drivers fuelled a negative economic environment characterised by rapidly increasing costs and falling asset values. Other factors, from geo-political events to adverse weather around the country, added to New Zealand's economic troubles.

The effect on the pūtea of Ngāti Apa ki te Rā Tō was significant. For the first time in NAIL's history, our net assets reduced in value – from approximately \$93 million as at 31 March 2022 to \$90.8 million as at 31 March 2023. This does not account for \$1.6 million of distributions to the parent Trusts throughout the year. After distributions, the reduction in net assets equates to approximately 0.64% or \$600k.

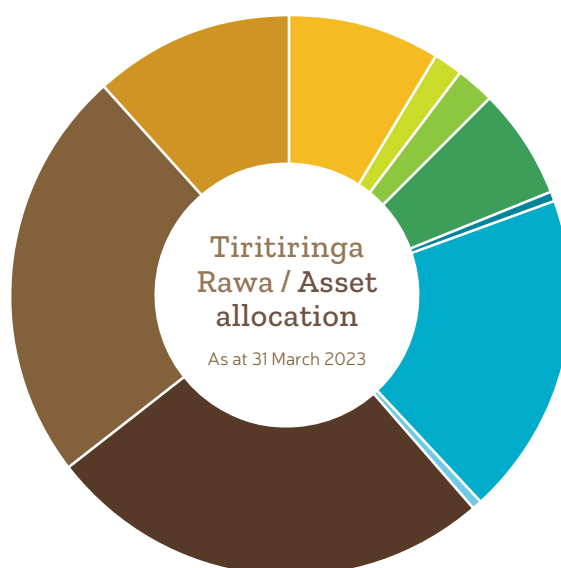
We acknowledge that the year's performance was disappointing. However, it is more important to consider longer-term performance to understand trends and our position in the economic cycle. The investment company works with a five-year timeframe and reports back to the Trust on that basis. It is expected that we generate at least a 5.5% per annum return over that period.

Volatility (the unpredictable 'up and down' nature of investments) is another factor that we constantly consider. Our portfolio has been constructed such that we would generally expect a negative return every six or seven years. While this is challenging, it should not deter us as long-term investors.

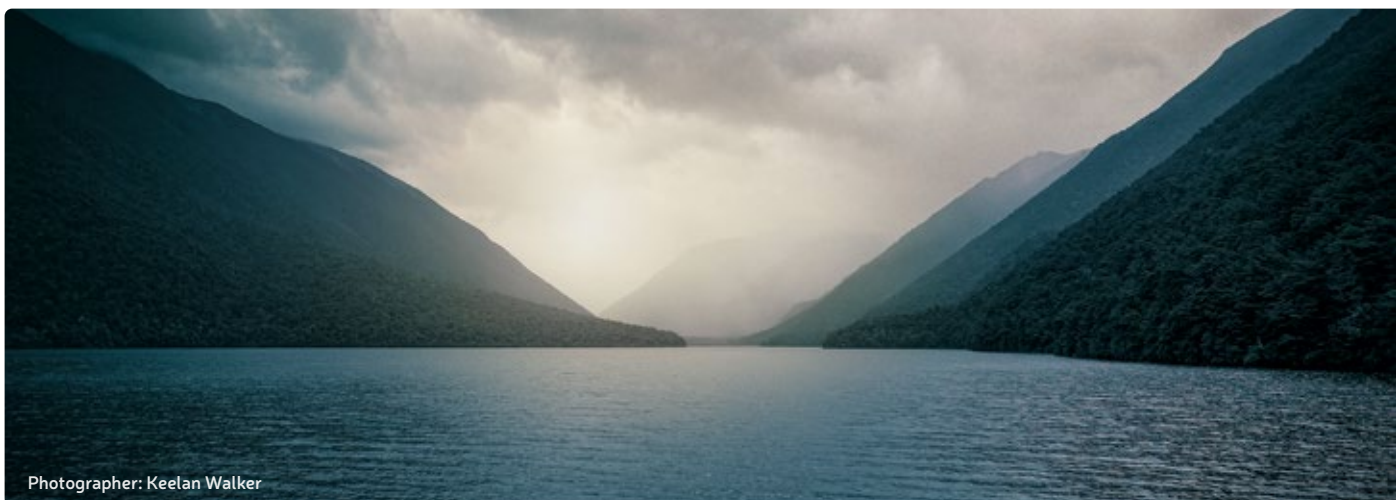
However, as Directors, we acknowledge that two consecutive poor-performing years is disappointing and we do not shy away from that fact.

To manage volatility, the investment company holds a mix of growth and income assets in a diversified portfolio. This mix balances growing the pūtea to meet the needs of future generations with the Trust's need for cashflow/distributions to meet its present-day objectives. The challenge with high inflation is that it effectively erodes the worth of our pūtea. The expense of delivering existing services increases before we can even consider new initiatives.

To understand the performance for the year, it is helpful to look at how our pūtea is allocated across assets and how each asset class has performed.



- Quota/ACE **\$7.9m**
- Maara Moana share **\$1.6m**
- Marine farms/coastal permits **\$2.0m**
- Mountain Valley Honey **\$5.8m**
- Cash deposits **\$0.5m**
- Schools (x10) **\$16.9m**
- Kurahaupō **\$0.5m**
- Harbour Asset Management **\$23.4m**
- ANZ **\$21.7m**
- Private equity **\$10.6m**



Photographer: Keelan Walker

## Assets Holding Company / Aquaculture

This portion of our pūtea comprises quota and annual catch entitlement (ACE) shares in Aotearoa Fisheries Ltd (AFL) which is 50% owner of Sealord, coastal permits leased to Kono/Wakatū and shares in the Maara Moana joint venture with the other eight Te Taihu iwi. As taonga, these assets cannot be sold, and the investment company is tasked with managing returns from these assets.

Overall, these assets generated a net profit of circa \$430k or 3.8% return on their book value. Pāua and kōura quota traded well, generating \$240k of revenue. AFL dividends and the Port Gore/Te Anamahanga coastal permits generated a further \$183k.

Kono has recently sold its mussel farming and processing business to Talleys and we are in the process of assigning them our interests in coastal permits – as we are required to do under the lease agreement. The Maara Moana joint venture achieved profitability in the 2022/2023 financial year, ahead of forecast, and all eight Te Taihu iwi are now represented following the joining of Ngāti Tama during the year.

Our aquaculture and fisheries assets demand a level of cultural input to preserve and represent the rights of Ngāti Apa ki te Rā Tō. We are working closely with the Trusts in this regard, and we appreciate that Hinemoa Conner, Trust Chairperson, is currently representing our interests. We encourage those in our iwi with the right skills, knowledge and background to assist where possible.

## Property

There was no change to our property investment portfolio in the 2022/2023 financial year.

The schools, Mountain Valley Honey property and our share in the Kurahaupō land at RNZAF Woodbourne continued to generate rental income throughout the year.

As a long-term asset, the schools bring stability and cashflow to the pūtea. Currently, rent generated from the schools portfolio is only 2.5% of their book value of \$16.9 million. This is because the schools were purchased in 2017 at the Ministry of Education's (MoE) 2010 book value of \$6.6 million and rents were set at a specified percentage of that transfer price. However, the rents are due for review in the second half of 2024 (the lease with MoE specifies that reviews can occur only every seven years). We anticipate a reasonable uplift in rent, which is based on the change in land values between 2010 and 2024 (a significant increase in value has occurred in the last four years). That future rental growth is reflected in the schools' current book value. The internal rate of return on these properties since we purchased them in 2017 is nearly 27%, which is very strong.

It is rewarding, too, that the schools have willingly and regularly engaged with us. Several schools (including Broadgreen and Tapawera in the past year) now feature pou representing Ngāti Apa ki te Rā Tō.





Photographer: Keelan Walker

## Managed Funds

The ANZ and Harbour Asset Management components of our pūtea (which account for nearly 50% of our total invested funds) both had a challenging year with negative returns, which had a material impact on overall performance.

Harbour Asset Management's return was -2.51% for the year and ANZ's return was -2.74% for the year. As we foreshadowed at past AGMs, a year of negative returns was to be expected at some point – and the 2022 calendar year was certainly it. Pleasingly, the first quarter of 2023 saw a return to positive territory.

Looking back over a longer time period, Harbour Asset Management has returned 7.19% per annum and ANZ 6.25% per annum over the last five years. Since inception, returns are 8.33% per annum for Harbour Asset Management and 7.88% per annum for ANZ. These are above the target set for NAIL and, overall, we are comfortable with the long-term performance of both funds.

It is also worth noting that the performance of our managed funds was not unusual. Virtually all funds that we are aware of experienced negative returns in 2022. The year was unusual in that virtually all asset classes were heavily affected, and even highly diversified portfolios were hard hit.

As we move toward more direct investment, we anticipate less reliance on managed funds, although they will continue to play a role in our portfolio for the foreseeable future.

## Private Equity

During the financial year, approximately \$1.4 million was drawn down by the private equity funds we have previously committed to. Approximately \$400k was returned and there was a gain on our investment of circa \$600k from continuity capital.

Given how these funds work (slowly drawing down funds initially then returning them via distributions as the businesses within the funds are exited) it is difficult to precisely work out their contribution to the pūtea. However, we are comfortable that, despite the challenges our private equity managers have faced over the past few years, they continue to divest businesses and return multiples on the amount that was invested in them. This gives us confidence that they can continue to successfully divest the businesses they manage and return a reasonable risk-adjusted return on the funds we have contributed.

## Mountain Valley Honey

Mountain Valley Honey (MVH), a business we acquired at the start of the financial year, has had a challenging first year.

Our first step was to employ a General Manager, however the tough recruitment market meant that our appointed candidate, Kim Allan, could not start until the current financial year. Nevertheless we are very excited with Kim's calibre and experience in the honey industry. Kim will help us guide MVH into the future.

“

We acknowledge that the year’s performance was disappointing. However, it is more important to consider longer-term performance to understand trends and our position in the economic cycle. The investment company works with a five-year timeframe and reports back to the Trust on that basis. It is expected that we generate at least a 5.5% per annum return over that period.

”

Sales of bulk honey were slow, although Cyclone Gabrielle did drive some business our way as supply from Hawke’s Bay was affected. In addition, cost increases were significant, and the flooding and resultant road closures in our region all rounded out a tough start for our first direct investment.

On a positive note, we have good levels of inventory after a productive year, quality remains high, and we are confident that MVH is better positioned moving into the new financial year.

We convey our thanks to all of the MVH team, in particular our partners Murray and Nicky Elwood, Andrew Murray and Mike Brown. Their mahi and perseverance in the past year is appreciated.

## Other Investment Opportunities

Several new investment opportunities were explored during the year. However, almost all were declined, including at least three where we had completed a reasonable level of due diligence. There is an old investment rule of thumb that says looking at 100 businesses and completing due diligence on 10, will result in buying one. This is very close to true for us.

The one opportunity we committed to, towards the end of the year, was a share in Stage 2 of Southern Hops (now Nelson Lakes Hop Farms), a 400 hectare hop farm in the Mātakitaki Valley. We consulted with our Trustees and it was concluded that, given the business produces a premium product, is located in an important part of our rohe, generates employment,

has replaced a dairy farm with a less-intensive and materially cleaner land use and was exceptionally well run with credible governance, the investment should proceed. In addition, we are aware of two other iwi investors in Stages 1 and 2.

Our networks throughout the rohe (within Ngāti Apa ki te Rā Tō and with other iwi and intermediaries) are strong and will continue to help us identify investment opportunities.

## Our People

The kaitiakitanga of Ngāti Apa ki te Rā Tō pūtea is a responsibility we, as Directors of the commercial entity, take seriously. Having served the Trust and our iwi for some 10 years, I was honoured and humbled to have my tenure as Director and Chairperson of the investment company extended for a further three years to April 2026.

As Chairperson, I am fortunate to have the talent, knowledge and experience of Andrew Murray and Zoe Dryden beside me to share the responsibility and accountability. While neither Andrew nor Zoe whakapapa directly to Ngāti Apa ki te Rā Tō, both consistently give their own time to develop a deeper understanding of the iwi. While, in time, we aspire to have our own people in these positions, I am grateful for their commitment and approach as it genuinely assists us in making more meaningful commercial decisions.



“

In the 2023/2024 financial year, alongside business-as-usual monitoring of our existing investments, we will continue to focus on finding sound investments that deliver additional opportunities and outcomes for our people.

We are currently carrying out due diligence on one such opportunity – a co-investment with one, or possibly two, other iwi.

”

The investment company farewelled Shanell Kelly in November 2022 as she pursued a full-time role with Tasman District Council. Shanell made a valuable contribution as an Associate Director to NAIL. We thank her for her contribution. Jenna Neame has succeeded Shanell as the Associate Director. Many of you will already know Jenna, who is quickly finding her place around the Board table and making a meaningful contribution.

We are using the Associate Director role as an avenue to build our commercial capacity and plan for succession within our own people. We encourage our rangatahi to explore fields such as commerce and business.

We have also recently contracted Joe Walker to act as a Commercial Manager for the investment company. Joe comes from a banking and accountancy background and will bring some much-needed capacity to our small team.

NAIL's support for the Mangatāwhai Pakihi Scholarship is another component of our commercial succession strategy. Our 2022 recipient, Walter Sandbrook, is into his second year of studies and progressing well. We were delighted to award the 2023 scholarship to Te Ao Marama Nepia. Te Ao Marama will be known to many of you, given her deep involvement in and contribution to our iwi. Alongside her commitment to kaupapa Māori, her passion and enthusiasm made her an obvious choice as she commences her tertiary studies in Wellington.

## Looking Ahead

In the 2023/2024 financial year, alongside business-as-usual monitoring of our existing investments, we will continue to focus on finding sound investments that deliver additional opportunities and outcomes for our people. We are currently carrying out due diligence on one such opportunity – a co-investment with one, or possibly two, other iwi.

We appreciate the faith and confidence placed in us by the Trustees and our iwi to manage the pūtea through the challenges and uncertainty we have all experienced during the past few years. It has been testing, but with our long-term investments we are confident that Ngāti Apa ki te Rā Tō is well positioned and we will see a return to more prosperous times.

Ngā manaakitanga

**Gerrard Wilson**

Chairperson of NAIL and NAAHC



Gerrard Wilson



Photographer: Keelan Walker

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

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

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

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

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

#### **Directors**



**Gerrard Wilson**  
Chairperson



**Andrew Murray**



**Zoe Dryden**



# GROUP HIGHLIGHTS

## Total Group equity

As at 31 March 2023

**\$88.1m**



**\$91.2m**

2022



**\$90.5m**

2021



**\$70m**

2020

## Total asset base of NAAHC

As at 31 March 2023

**\$11.9m**



**\$12.1m**

2022



**\$7.9m**

2021



**\$7.4m**

2020

## Total assets under NAIL management and growth

**\$57m**

2019

**\$78.3m**

2021

**\$57m**

2020

**\$81.3m**

2022



**\$78.2m**

2023



### Total value of education properties

As at 31 March 2023

**\$16.9m**



### Kurahaupō Joint Venture at Woodbourne

As at 31 March 2023

**\$503,000** **\$484,000**  
2022



### Total value of marine farms

As at 31 March 2023

**\$1.96m** **\$1.96m**  
2022



### Total value of quota holdings

As at 31 March 2023

**\$7.7m** **\$7.6m**  
2022



### Total value of Aotearoa Fisheries shares

As at 31 March 2023

**\$255,000** **\$255,000**  
2022





Photographer: Sam Thom



# FINANCIAL STATEMENTS



# DIRECTORY

## Legal Name

Ngāti Apa ki te Rā Tō Group

## Type of Entity and Legal Basis

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

## Members of Group

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

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

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

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

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

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

## Mission of Entities

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

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

## Address

78 Seymour Street  
Blenheim 7201  
New Zealand

## Trustees

- Hinemoa Conner (Chairperson)
- Clinton Gapper (Deputy Chairperson)
- Stephen (Bosun) Huntley (ceased September 2022)
- Charles (Fayne) Robinson
- Kushla Okano
- Peter Mason
- Nicole Akuhata (appointed September 2022)

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

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

## Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

## General Manager

Darren Ngaru King

### **Beneficiaries**

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

### **Reliance on Volunteers and Donated Goods or Services**

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

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

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

### **Chartered Accountant**

MMCA Tasman Limited  
315A Hardy Street  
Nelson 7010

### **Bankers**

ANZ Bank Limited  
ASB Bank Limited

### **Solicitors**

Gascoigne Wicks Lawyers  
79 High Street  
PO Box 2  
Blenheim 7240

### **Auditor**

Independent Auditors Limited  
Level 2, Lucas House  
51 Halifax Street  
Nelson 7010  
PO Box 1042, Nelson 7040  
Ph 03 928 0371





# INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apa ki te Rā Tō Trust

## Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust, its subsidiaries and controlled entities (collectively "the Group") which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of financial performance and consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

## Basis of Opinion

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

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

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

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

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

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

## Emphasis of Matter – Basis of Accounting

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

## Trustees' Responsibility for the Financial Statements

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

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

### Auditor's Responsibility

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

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

*Independent Auditors Ltd.*

**Independent Auditors Ltd**  
Nelson

2 August 2023





# 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 2023.

## **APPROVED**

For and on behalf of the trustees



**Hinemoa Conner**  
Chairperson  
2 August 2023



**Clinton Gapper**  
Deputy Chairperson  
2 August 2023

# STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2023

	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>TRADING INCOME</b>			
<b>Property income</b>			
Commercial rental income		904	1,304
Opex received – Mountain Valley Honey Ltd LP		16,420	–
Residential rental income		10,962	11,285
Rent received – Ministry of Education properties		422,164	422,164
Rent received – Mountain Valley Honey Ltd LP		96,000	–
Share of Kurahaupō 2018 LP profit		18,847	19,626
<b>Total property income</b>		<b>565,297</b>	<b>454,380</b>
<b>Interest and dividend income</b>			
Interest received		17,811	74,932
Dividends received		171,402	117,299
Overseas income		107,018	59,962
<b>Total interest and dividend income</b>		<b>296,231</b>	<b>252,192</b>
<b>Fishing and quota income</b>			
Kono marine farm lease		83,046	83,046
Quota revenue		294,980	346,243
<b>Total fishing and quota income</b>		<b>378,026</b>	<b>429,289</b>
Share of profit/(loss) – Mountain Valley Honey Ltd LP		(377,660)	–
<b>Total trading income</b>		<b>861,893</b>	<b>1,135,861</b>



		Consolidated	
	NOTES	2023 (\$)	2022 (\$)
<b>COST OF SALES</b>			
<b>Fishing and quota costs</b>			
MPI fees and levies		26,298	28,230
Other levies and charges		7,253	8,918
Share of Maara Moana LP loss		24,450	4,707
<b>Total fishing and quota costs</b>		<b>58,001</b>	<b>41,856</b>
<b>Total cost of sales</b>		<b>58,001</b>	<b>41,856</b>
<b>Gross profit</b>		<b>803,893</b>	<b>1,094,005</b>
<b>Gross margin percentage</b>		<b>93</b>	<b>96</b>
<b>OTHER INCOME</b>			
Sundry income		19,005	60,725
Grants received		–	19,875
Portfolio funding received		155,597	–
Realised gains/(losses)		612,275	3,633,070
<b>Total other income</b>		<b>786,876</b>	<b>3,713,670</b>
<b>Total income</b>		<b>1,590,769</b>	<b>4,807,675</b>
<b>EXPENSES</b>			
<b>Operational costs</b>			
<b>Member benefits</b>			
Grants and koha paid		126,825	75,185
Branding merchandise		1,523	3,655
<b>Total member benefits</b>		<b>128,348</b>	<b>78,840</b>
<b>Accounts</b>			
Bank charges		638	799
Interest		215,256	106,622
<b>Total accounts</b>		<b>215,894</b>	<b>107,421</b>

## STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>Office expenses</b>			
Apparel		1,863	5,640
Accounting fees		45,000	38,084
Accommodation and meals – office		15,402	3,594
Alarm monitoring		1,733	1,169
Auditors remuneration		30,016	34,130
Business administration support		744	–
Catering – general		3,758	1,901
Grant – sport and recreation		9,579	–
Koha for non-members		1,339	5,126
Iwi trust assets (non IT, under \$1,000)		3,918	3,219
Licences and registrations		892	–
Low value asset purchases		1,260	–
Professional and consultancy fees		975	–
Rent		38,772	38,260
Staff supplies/groceries		13,098	9,789
Staff uniform		1,215	845
Subscriptions		10,405	7,624
Telephone		10,880	8,626
Travel expenses		15,371	13,730
Vehicle expenses		9,520	8,048
78 Seymour Street expenses		8,425	6,533
<b>Total office expenses</b>		<b>224,164</b>	<b>186,317</b>
<b>Property</b>			
Commercial property expenses		17,167	18,165
Residential property expenses		19,967	64,814
Rates – settlement		11,089	4,238
Insurance		47,727	32,412
<b>Total property</b>		<b>95,950</b>	<b>119,628</b>
<b>HR costs</b>			
Operational HR costs		835,239	820,789
<b>Total HR costs</b>		<b>835,239</b>	<b>820,789</b>



	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>IT</b>			
Computer expenses		40,054	37,169
Database management		5,186	5,782
IT hardware		–	3,115
<b>Total IT</b>		<b>45,239</b>	<b>46,067</b>
<b>Comms</b>			
Communications tool		3,957	1,352
Content creation		960	1,580
Pānui (Kia hiwa ra)		19,418	22,352
Website		4,890	6,385
<b>Total comms</b>		<b>29,225</b>	<b>31,669</b>
<b>AGM</b>			
AGM and iwi expenses		47,033	46,406
<b>Total AGM</b>		<b>47,033</b>	<b>46,406</b>
<b>Governance</b>			
Trustee and meeting expenses	8	106,950	104,425
Trustees gifts and koha		4,224	1,337
Accommodation – governance		27,777	15,021
Meeting expense – other		504	132
Investment company Directors' fees	8	85,000	85,000
Travel expenses		49,943	23,117
Professional and consultancy fees – governance		14,100	24,890
<b>Total governance</b>		<b>288,498</b>	<b>253,922</b>
<b>Legals</b>			
Legal fees		84,250	30,390
Valuation fees		–	31,380
<b>Total legals</b>		<b>84,250</b>	<b>61,770</b>
<b>Consultancy</b>			
Professional and consultancy fees		106,902	107,486
Consultancy and contractors		29,046	43,412
Negotiations		7,150	10,077
<b>Total consultancy</b>		<b>143,097</b>	<b>160,976</b>

STATEMENT OF FINANCIAL PERFORMANCE

		Consolidated	
	NOTES	2023 (\$)	2022 (\$)
<b>Audit and Risk Committee</b>			
Meeting fees		16,733	16,325
<b>Total Audit and Risk Committee</b>		<b>16,733</b>	<b>16,325</b>
<b>Cultural Sub-Committee</b>			
Meeting fees		–	500
Travel		–	1,477
<b>Total Cultural Sub-Committee</b>		<b>–</b>	<b>1,977</b>
<b>Investment Advisory Sub-Committee</b>			
Meeting fees		8,667	7,933
<b>Total Investment Advisory Sub-Committee</b>		<b>8,667</b>	<b>7,933</b>
<b>Education Sub-Committee</b>			
Meeting fees		2,325	1,100
Travel		–	996
<b>Total Education Sub-Committee</b>		<b>2,325</b>	<b>2,096</b>
<b>Membership Validation Sub-Committee</b>			
Meeting fees		400	900
<b>Total Membership Validation Sub-Committee</b>		<b>400</b>	<b>900</b>
<b>Taiao Sub-Committee</b>			
Accommodation and meals		–	845
Meeting fees		–	600
Travel		–	2,760
<b>Total Taiao Sub-Committee</b>		<b>–</b>	<b>4,206</b>
<b>Whakapapa Sub-Committee</b>			
Meeting fees		400	–
<b>Total Whakapapa Sub-Committee</b>		<b>400</b>	<b>–</b>
<b>Portfolio expenses</b>			
Harbour Asset Management fees		155,700	–
Portfolio management fees		146,480	146,837
Private equity fund share of expenses		175,129	240,074
<b>Total portfolio expenses</b>		<b>477,308</b>	<b>386,911</b>
Strategic project expenditure	16	224,402	98,733
<b>Total operational costs</b>		<b>2,867,173</b>	<b>2,432,885</b>
<b>Total expenses</b>		<b>2,867,173</b>	<b>2,432,885</b>
<b>Net cash profit/(loss)</b>		<b>(1,276,404)</b>	<b>2,374,791</b>



	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>NON-CASH EXPENSES</b>			
Depreciation		66,088	45,229
Amortisation of goodwill – Mountain Valley Honey Ltd		72,000	–
Loss on disposal of property, plant and equipment		–	1,688
Loss/(gain) on disposal of property, plant and equipment		(3,522)	(36)
<b>Total non-cash expenses</b>		<b>134,566</b>	<b>46,880</b>
<b>Taxable surplus/(deficit)</b>		<b>(1,410,970)</b>	<b>2,327,910</b>
<b>Trustees income before tax, revaluations, and portfolio gains/(losses)</b>		<b>(1,410,970)</b>	<b>2,327,910</b>
<b>TAXATION AND ADJUSTMENTS</b>			
Unrealised currency gain/(loss)		646	–
Capital gain on sale		(195)	–
Non-deductible – legal and consultancy expenditure		39,632	27,172
Non-deductible expenses – other		821	–
Excluded income		(907,370)	(781,596)
<b>Total taxation and adjustments</b>		<b>(866,466)</b>	<b>(754,424)</b>
<b>REVALUATION OF PORTFOLIOS AND SETTLEMENTS</b>			
Capital write down of shares		(43,447)	–
Portfolio revaluations		(2,882,191)	(2,768,285)
Revaluation of fisheries quota		173,049	287,561
Revaluation of land and buildings		–	115,714
Revaluation of aquaculture assets		156,688	3,640
<b>Total revaluation of portfolios and settlements</b>		<b>(2,595,901)</b>	<b>(2,361,370)</b>
<b>Net trustees income for the year</b>		<b>(3,140,405)</b>	<b>720,964</b>

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank		748,222	978,329
Prepayments		34,262	31,697
Accounts receivable		22,453	91,395
GST receivable		7,832	–
Income tax receivable		14,480	17,332
Accrued income		–	4,732
Merchandise on hand		5,011	–
<b>Total current assets</b>		<b>832,259</b>	<b>1,123,486</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	20,887,339	20,866,575
<b>Other non-current assets</b>			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,960,510	1,960,510
Quota holdings	4	7,744,523	7,571,473
Managed investment funds	4	55,338,323	58,452,202
Other non-current assets	4	5,573,961	5,327,371
<b>Total other non-current assets</b>		<b>70,872,120</b>	<b>73,566,358</b>
<b>Total non-current assets</b>		<b>91,759,458</b>	<b>94,432,933</b>
<b>Total assets</b>		<b>92,591,717</b>	<b>95,556,418</b>



	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		104,744	125,952
Provisions and accruals		88,722	66,464
GST payable		–	2,430
Other current liabilities		311,961	134,877
<b>Total current liabilities</b>		<b>505,427</b>	<b>329,723</b>
<b>Non-current liabilities</b>			
Loans		4,000,000	4,000,000
<b>Total non-current liabilities</b>		<b>4,000,000</b>	<b>4,000,000</b>
<b>Total liabilities</b>		<b>4,505,427</b>	<b>4,329,723</b>
<b>Net assets</b>		<b>88,086,291</b>	<b>91,226,695</b>
<b>TRUST EQUITY</b>			
Trust equity		88,086,291	91,226,695
<b>Total trust equity</b>		<b>88,086,291</b>	<b>91,226,695</b>

# STATEMENT OF MOVEMENTS IN EQUITY

**For the year ended 31 March 2023**

	NOTES	Consolidated	
		2023 (\$)	2022 (\$)
<b>TRUST CAPITAL</b>			
Opening balance		91,226,695	90,505,731
<b>Increases</b>			
Trustees income for the period		(3,140,404)	720,964
<b>Total increases/(decreases)</b>		<b>(3,140,404)</b>	<b>720,964</b>
<b>Total trust capital</b>		<b>88,086,291</b>	<b>91,226,695</b>

# NOTES TO THE FINANCIAL STATEMENTS

**For the year ended 31 March 2023**

## 1. Reporting Entity

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

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

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

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

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

## 2. Statement of Accounting Policies

### Basis of Preparation

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

### Measurement Basis

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

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

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

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



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

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

### Changes in Accounting Policies

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

### Income Tax

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

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

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

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (a 100% owned subsidiary of the Ngāti Apa ki te Rā Tō Charitable Trust) is a charitable entity, as it was registered with Charities Services on 24 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 Trust's accounts, or when ownership of any assets received is transferred to the Trust.

### Extraordinary and Exceptional Items

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

### Property, Plant and Equipment

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

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

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

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

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

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

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

- Buildings (including chattels, refurbishments and improvements): 0 – 40% diminishing value
- Leasehold improvements: 10% diminishing value
- Plant and equipment: 16 – 67% diminishing value
- Motor vehicles: 30% diminishing value
- Website: 50% diminishing value

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

### Investments

Investments in land have been revalued to market value. The investments in Kurahaupō 2018 Limited Partnership, Maara Moana Limited Partnership and Maara Moana 8HCs 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 seller's 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 the Statement of Financial Performance when the assets are derecognised or impaired.



**Fair value**

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

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

**Financial Instruments –  
Financial Liabilities**

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

**Revaluation of land**

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

**Leases****Finance lease**

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

**Operating lease**

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

**Intangible Assets**

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

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

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

**Goods and Services Tax**

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

**Audit**

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

<b>3. Property, Plant and Equipment</b>	Consolidated	
	2023 (\$)	2022 (\$)
<b>Land and buildings</b>		
Land at cost	7,930,292	7,930,292
Land revaluation	10,251,383	10,251,383
Buildings at cost	2,323,791	2,304,547
Accumulated depreciation – buildings	(111,094)	(80,624)
Buildings revaluation	289,895	289,895
<b>Total land and buildings</b>	<b>20,684,267</b>	<b>20,695,493</b>
<b>Leasehold improvements</b>		
Leasehold improvements	13,382	13,382
Accumulated depreciation – leasehold improvements	(3,708)	(2,633)
<b>Total leasehold improvements</b>	<b>9,674</b>	<b>10,749</b>
<b>Plant and equipment</b>		
Plant and equipment owned	269,996	261,754
Accumulated depreciation – plant and machinery owned	(142,200)	(116,425)
<b>Total plant and equipment</b>	<b>127,796</b>	<b>145,329</b>
<b>Vehicles</b>		
Vehicles owned	112,339	60,409
Accumulated depreciation – vehicles owned	(46,738)	(45,405)
<b>Total vehicles</b>	<b>65,602</b>	<b>15,004</b>
<b>Total property, plant and equipment</b>	<b>20,887,339</b>	<b>20,866,575</b>

<b>4. Investments and Other Non-Current Assets</b>	Consolidated	
	2023 (\$)	2022 (\$)
Aotearoa Fisheries shares	254,802	254,802
<b>Quota holdings and marine farms</b>		
Marine farms	1,960,510	1,960,510
Quota	7,744,523	7,571,473
<b>Total quota holdings and marine farms</b>	<b>9,705,033</b>	<b>9,531,983</b>
<b>Managed investment funds</b>		
ANZ portfolio investment	21,650,788	23,474,253
Continuity Capital private equity	3,583,567	3,669,414
Harbour Asset Management	23,409,896	25,090,214
IVX (I) LP	237,534	150,334
Movac Fund 5 LP	961,331	457,060
Pencarrow V Investment Fund	2,711,501	2,780,727
Pencarrow VI Investment Fund	223,451	–
Pioneer Capital II Investment	740,799	1,110,763
Pioneer Capital III Investment	910,484	942,601
Pioneer Capital IV Investment	514,456	453,492
Tuhua Ventures Fund	394,518	323,344
<b>Total managed investment funds</b>	<b>55,338,323</b>	<b>58,452,202</b>
<b>Other non-current assets</b>		
Kurahaupō 2018 Limited	502,655	483,808
Maara Moana 8HCs	1,416,426	1,259,738
Maara Moana – loan	65,000	75,000
Maara Moana Limited Partnership advance	247,015	271,465
Mountain Valley Honey LP	3,329,506	3,224,000
Putatara	700	700
Website costs	12,660	12,660
<b>Total other non-current assets</b>	<b>5,573,961</b>	<b>5,327,371</b>
<b>Total investments and other non-current assets</b>	<b>70,872,120</b>	<b>73,566,358</b>



## 5. Marine Farms

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

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

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

## 6. Quota Holdings and Shares

Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited. During the year ended 31 March 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited received 192 bonus issued shares bringing the total number of shares held to 384. (2022: Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and 192 income shares in Aotearoa Fisheries Limited.)

The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2023 to revalue these shares, therefore due to the lack of information the Directors have confirmed to carry the value of \$254,802 (2022: \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2022, with the valuation based on a value per quota share basis.

## Restrictions on the Disposal of Quota Investments

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

## 7. Managed Funds

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

<b>8. Trustee and Director Remuneration</b>	Consolidated	
	2023 (\$)	2022 (\$)
<b>Trustee fees – Charitable Trust</b>		
M Bond (ceased September 2021)	–	5,600
H Conner (Chairperson)	32,650	30,725
S Huntley (ceased September 2022)	6,083	11,700
C Gapper (Deputy Chairperson)	17,000	18,925
C Robinson	13,925	14,850
N Akuhata (appointed September 2022)	7,342	–
B Wilson	250	350
K Okano	16,475	15,175
P Mason	13,225	7,100
<b>Total Trustee fees – Charitable Trust</b>	<b>106,950</b>	<b>104,425</b>
<b>NAIL Director fees</b>		
B Steele (ceased 31 March 2021)	–	2,083
G Wilson (Chair)	35,000	35,000
P Mason	–	18,750
A Murray (appointed 1 April 2021)	25,000	25,000
Z Dryden (appointed 1 January 2022)	25,000	4,167
<b>Total NAIL Director fees</b>	<b>85,000</b>	<b>85,000</b>
<b>Total Trustee and Director remuneration</b>	<b>191,950</b>	<b>189,425</b>

## 9. Related Parties

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

Margaret Bond, a Trustee of the Trust, was paid \$Nil (2022: \$8,645) as a contractor to provide catering and decorating services to various wānanga throughout the year.

Kiley Nepia of Pounamu Productions Limited, is the son of Margaret Bond, a Trustee of the Trust. During the year he was paid \$Nil (2022: \$22,080) as a contractor to provide cultural advisory services to the Trust.

Charles (Fayne) Robinson, a Trustee of the Trust, was paid \$3,200 for creating taonga for iwi gifts (2022: \$6,250).

From time to time contractors are engaged to perform work on behalf of Ngāti Apa ki te Rā Tō Investments Limited. At times the work is performed by a Board member, or party associated to a Board member. In these instances, approval is given by the Board and a contract is agreed by the Chairperson on behalf of the Company. During the year Gerrard Wilson, a Director of Ngāti Apa ki te Rā Tō Investments Limited was paid \$14,163 (GST excl) for services provided (2022: \$10,077).

### Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested \$310,000 in Kurahaupō 2018 Limited Partnership for a one-third 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 one-third share was \$136,667 and was transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

Total share of income for the year ended 31 March 2023 was \$18,847 (2022: 19,626).

The Kurahaupō 2018 Limited Partnership has been formed with Rangitāne Investments Limited and Te Hoiere Asset Holding Company Limited (investment company of Te Rūnanga 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 003

Date uplifted: 30 March 2022

Loan term: 5 years

Interest rate: 5.48% per annum, fixed 5 years

Maturity date: 4 April 2027

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

General security: Ngāti Apa Whakaea Limited Partnership

### ASB Loan 004

Date uplifted: 30 March 2022

Loan term: 5 years

Interest rate: 5.31% per annum, fixed 5 years

Maturity date: 25 April 2027

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

General security: Ngāti Apa Whakaea Limited Partnership

## 11. Land

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

Location: 601 Main Road Stoke, Nelson

School: Stoke School

Land value: \$3,340,000

Location: 69 Muritai Street, Nelson

School: Tahunanui School

Land value: \$2,180,000

Location: Courtney Street, Motueka

School: Motueka South School

Land value: \$1,560,000

Location: Durham Street, Stoke

School: Birchwood School

Land value: \$3,790,000

Location: High Street, Renwick

School: Renwick School

Land value: \$1,510,000



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

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

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

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

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

The initial valuation undertaken by Telfer Young dated 31 March 2018 valued the land at \$11,620,000. The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the 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 lessor's interest in the land. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a re-valuation), with the next one due at 31 March 2026.

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

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

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

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

## 12. Lease Income Receivable

	Consolidated	
	2023 (\$)	2022 (\$)
Current portion	518,164	518,164
Non-current portion	6,244,365	6,762,529
<b>Total lease income receivable</b>	<b>6,762,529</b>	<b>7,280,693</b>

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

### 13. Grants Received in Advance

Total grants received in advance at 31 March 2023 were \$311,104 (2022: \$133,331). This was made up of:

- Nelson Marlborough Institute of Technology for Te Ahu o te Reo development – \$17,391
- Ministry of Education for Toikuranui investment funding contract – \$25,202
- Lotteries grant for Mana Rangatahi and waka wānanga – \$30,000
- Te Tari Taiwhenua for Pūkenga Wai Fund – \$36,000
- Ministry for the Environment for RMA reform 2023 – \$55,000
- Ngāti Tama ki te Waipounamu Trust for Te Kāhui Waipuna Iwi Trust funding – \$6,000
- Ministry for Culture and Heritage for GIS mapping – \$8,695
- Arewa Limited for education resources development – \$64,755
- Te Wai Māori Trust for tuna harvest – \$14,400
- Tasman District Council for iwi capacity and capability – \$20,000
- Ministry of Education for Kurahaupō project – \$33,660

### 14. Income Tax Receivable / (Payable)

	Consolidated	
	2023 (\$)	2022 (\$)
<b>Income</b>		
Trustees income for the period	(3,140,404)	720,964
<b>Total income</b>	<b>(3,140,404)</b>	<b>720,964</b>
<b>Deductions from taxable profit</b>		
Non-taxable income	3,140,404	(720,964)
<b>Total deductions from taxable profit</b>	<b>3,140,404</b>	<b>(720,964)</b>
<b>Taxable profit/(loss)</b>	–	–
<b>Tax payable at 17.5%</b>	–	–
Losses brought forward	(215,278)	(165,806)
Taxable loss for the period	(370,705)	(49,472)
Losses to carry forward	(585,983)	(215,278)
<b>Deductions from tax payable</b>		
Opening balance	(17,331)	54,094
Resident withholding tax	(2,593)	(1,847)
Māori authority credits attached to dividend	(9,999)	(1,762)
Income tax paid	–	(67,825)
Income tax refund received	15,444	9
Income tax payable (as above)	–	–
<b>Total deductions from tax payable</b>	<b>(14,479)</b>	<b>(17,331)</b>
<b>Income tax payable/(refund due)</b>	<b>(14,479)</b>	<b>(17,331)</b>

<b>15. Imputation Credits</b>	Consolidated	
	2023 (\$)	2022 (\$)
Opening balance	114,360	29,765
Māori authority credits attached to dividend	17,073	14,932
Resident withholding tax paid	2,593	1,847
Imputation credits on dividends received	–	–
Income tax paid	–	67,825
Income tax refund received	(15,444)	(9)
<b>Total imputation credits</b>	<b>118,582</b>	<b>114,360</b>

<b>16. Strategic Project Expenditure</b>	Consolidated	
	2023 (\$)	2022 (\$)
Apa-hāpai-taketake 2021	48	12,220
Connectors	–	1,259
Cultural strategy	–	30,112
Education resource management	10,282	13,242
Mana Rangatahi – summer	48,921	31,467
Taiao	1,226	1,050
Taiao development	11,960	–
Tūrangawaewae/pahi	10,324	4,916
Waiata wānanga	19,882	4,467
Whakapapa	1,369	–
GIS mapping	2,553	–
Ipukarea	3,634	–
Iwi connection	11,267	–
Iwi future leaders	11,714	–
Kurahaupō PLD	12,060	–
Māori Language Week	1,216	–
Mauri kōhatu	5,000	–
Realising Potential Strategy	30,769	–
Restoration projects	2,055	–
Sites of significance	17,983	–
Te reo revitalisation	545	–
Tuna harvest	16,723	–
Waka wānanga	4,871	–
<b>Total strategic project expenditure</b>	<b>224,402</b>	<b>98,733</b>



## 17. Private Equity Investments

NAME OF FUND	Consolidated					VALUATION
	TOTAL COMMITMENT	LESS UNCALLED CAPITAL	ACCUMULATED CONTRIBUTION	LESS RETURNED CAPITAL	ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS	
Continuity Capital	\$5,000,000	(\$950,000)	\$4,050,000	(\$643,484)	\$177,051	\$3,583,567
Pioneer Capital II Investment	\$3,000,000	(\$45,808)	\$2,954,192	(\$882,738)	(\$1,330,655)	\$740,799
Pioneer Capital III Investment	\$1,125,000	(\$97,708)	\$1,027,292	(\$92,597)	(\$24,211)	\$910,484
Pencarrow V	\$4,000,000	(\$800,000)	\$3,200,000	(\$2,060,000)	\$1,571,501	\$2,711,501
Pencarrow VI	\$2,000,000	(\$1,740,000)	\$260,000		(\$33,002)	\$226,998
Tuhua Ventures Fund	\$300,000	–	\$300,000	–	\$94,517	\$394,518
Movac Fund 5 LP	\$1,250,000	(\$363,177)	\$886,823	–	\$74,507	\$961,331
IVX	\$300,000	(\$750,000)	\$225,000	–	\$12,534	\$237,534
Pioneer Capital IV	\$1,000,000	(\$364,606)	\$635,394	–	(\$120,938)	\$514,456
<b>Total</b>	<b>\$17,975,000</b>	<b>(\$4,436,299)</b>	<b>\$13,538,702</b>	<b>(\$3,678,819)</b>	<b>\$417,757</b>	<b>\$10,277,640</b>

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

The surplus/(deficit) recorded is based off the latest tax statements received. Due to the timing of the receipt of the manager reports the income and expenditure shown in the financial statements is, in certain instances, prior income tax year statements. Realised gains are recorded in the year they are incurred. In the year to 31 March 2023 a surplus was recorded of \$26,521 (2022: deficit of \$80,877).

The funds have been revalued using the 31 March 2023 quarterly valuation reports for Continuity Capital, The Tuhua Ventures Fund, Pencarrow V Investment Fund, Pencarrow VI Investment Fund, IVX, Movac Fund 5, Pioneer Capital II Investment, Pioneer Capital III Investment and Pioneer Capital IV.

## 18. Maara Moana 8HCs

During the 2022/23 financial year the following companies were amalgamated to 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. This company also changed its name to Maara Moana HC Limited.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Zoe Dryden is a Director of this company. Total advances at 31 March 2023 were \$65,000.

(2022: 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 Māori Commercial Aquaculture Claims Settlement Act 2004. During the year advances were made to Golden Bay AMA1 (Waikato) Aquaculture Settlement Companies via Maara Moana Limited to fund operating expenditure and infrastructure.

Total advances at 31 March 2021 were \$100,000 (2020: \$100,000). Simon Karipa is a Director of these companies.)

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

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

At 31 March 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana 8HCs was \$1,416,426 (2022: \$1,259,738).

## 19. Maara Moana Limited Partnership

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 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the limited partnership loss is (\$24,450) (2022: (\$1,460)).

The share in the limited partnership was transferred from Ngāti Apa ki te Rā Tō Charitable Trust on 3 September 2021 to Ngāti Apa ki te Rā Tō Assets Holding Company Limited at \$272,925.

At 31 March 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's limited partnership holding was \$247,015 (2022: \$271,465).

## 20. Comparative Figures

There have been no changes made to comparative figures (2022: Nil).

## 21. Contingent Liabilities

There are no contingent liabilities at year end (2022: Nil).

## 22. Subsequent Events

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

The agreement is for 7993m<sup>2</sup> of Ngāti Apa ki te Rā Tō owned land on SH63 (Wairau Valley Highway), St Arnaud to be given to the Crown in exchange for 1000m<sup>2</sup> on Massey Street, in St Arnaud Village, adjoining the current 1000m<sup>2</sup> section owned by Ngāti Apa ki te Rā Tō Post Settlement Trust, with the intent to amalgamate the two sections under one title.

The transaction for this exchange is expected to be settled during the year ended 31 March 2024. (2022: The transaction for this exchange is expected to be settled during the year ended 31 March 2023).

### 2022

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

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







NGĀTI APA  
ki te RĀ TŌ

