



Annual Report of
Ngā Tāngata Tiaki o Whanganui Trust
1 April 2016 to 31 March 2017



Governance

Elected Trustees (26 September 2015 - current)



Gerrard Albert
(Chairperson)



Rāwiri Tinirau
(Deputy Chairperson)



Miriama Cribb



Chris Kumeroa



Susan Osborne



Keria Ponga



Reneti (Ned) Tapa

Advisory Trustee

(from
December 2016)

Tracey Waitokia

Directory

Operations

Hera Smith - Interim Manager Settlement Implementation
Lee Gray - Interim Manager Settlement Implementation (from May 2016)
Lisa Warbrick - Office Manager
Cassy Titter - Finance and Administration Officer
Ben Potaka - Fisheries Manager
Hayden Turoa - Programme Manager Te Mana o Te Awa Kahureremoa Aki - Kaiwhakarite Te Awa Tupua
Sheena Maru - Project Manager Whanganui Iwi
Javell Pereka - Iwi Registration & Administration Support Officer
Reneé Tamehana - Administration Officer

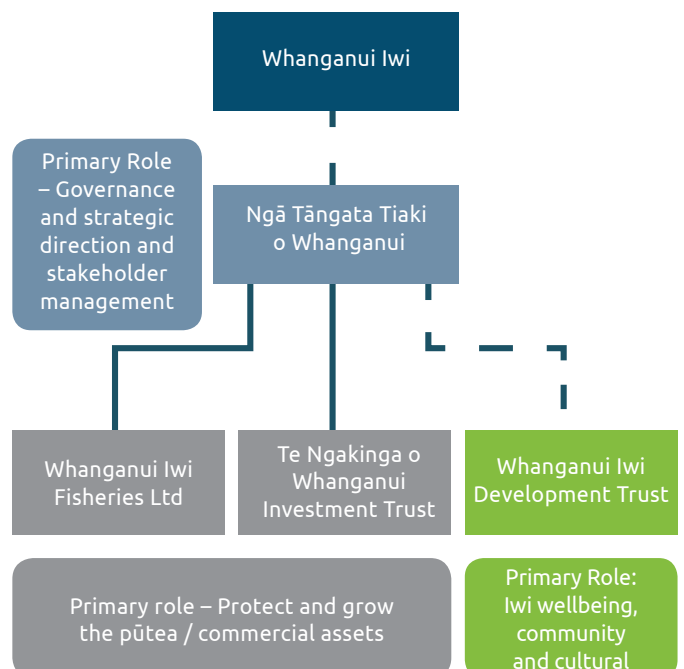
Support

Legal Counsel - Kahui Legal
Accountant - Spooner, Hood & Redpath Limited
Auditor - Silks Audit Chartered Accountants Ltd

Contact Details

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Whanganui 4500
Postal Address: PO Box 544 Whanganui 4540
Phone: 06 281 3375 or 0800 AWA TUPUA (0800 292 8878)
Email: office@ngatangatatiaki.co.nz
Website: www.ngatangatatiaki.co.nz

NGĀ TĀNGATA TIAKI O WHANGANUI STRUCTURE



TE AWA TUPUA STRATEGY

TUPUA TE KAWA

Nō te kawa ora a 'Tupua te Kawa' hei taura here nā te Te Awa Tupua me ōna tāngata ki te kawa nō tawhito rangi

The natural law and value system of Te Awa Tupua, which binds the people to the River and the River to the people

Tuatahi

Ko te Awa te mātāpuna o te ora

Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and wellbeing of the Iwi, hapū and other communities of the River.

Tuarua

E rere kau mai te Awa nui mai i te Kāhui Maunga ki Tangaroa

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

Tuatoru

Ko au te Awa, ko te Awa ko au

The Iwi and hapū of the Whanganui River have an inalienable interconnection with, and responsibility to, Te Awa Tupua and its health and wellbeing.

Tuawhā

Ngā manga iti, ngā manga nui e honohono kau ana, ka tupu hei Awa Tupua

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively to the common purpose of the health and wellbeing of Te Awa Tupua.

Mouri Ora

Mouri Awa

Mouri Tangata

The health and wellbeing of the Awa, the health and wellbeing of the Iwi

STRATEGIC FOCUS

The health and wellbeing of Te Awa Tupua.
Strong relationships with all Iwi and the community to collectively uphold Tupua te Kawa.

Hapū and Iwi wellbeing, growth and prosperity.
Whanganuitanga: Advancement of hapū mana through mutual focus and cooperation.

Pānui-a-Tau: Chairperson and Trustees Report



*Ko Tupua te kawa, ko Tā whito te kawa, ko te matoī o te Rangī!
Tēnei rā te taketake e Rongo-ma-rua-whatu-ma, whakeketia ki runga ki te Awa-nui-a-Rua, waiwai
te Awa-nui-a-Rua, tuatua te Awa-nui-a-Rua, ko oruoru koe whakatupuria he kawa ora!*

Kāti, e te Te Kāhui Mārama, katau kua huri atu ki te ao ki tua, maranga!

*Ko ta Te Awa Tupua 'he ripo, he tipua, he kāinga'. Kua akona ngā uri ko ngā tipua kei rō wai,
kei runga maunga, kei whea rānei – he tupuna katoa nō tātau. Nā tēnei whakapono, ka matua
mārama ngā uri o te awa ki te whakataukī – Kauaka e kōrero mō te Awa, kōrero ki te Awa!*

Whākina, whākina, whākina!

Te Hoe Kia Rite: Our Journey



Ngā Tāngata Tiaki o Whanganui Trust (the Trust) is pleased to present the Annual Report and audited financial statements of the Trust for the year ended 31 March 2017.

In the second full year of operation, the Trust has consolidated and built upon the already sound governance and operations potential of its group structure. This has meant mustering all the resources at our disposal to carry the substantial workload signaled in last year's Annual Plan which focused on delivering the Te Awa Tupua Strategy and the Five Year Strategic Operational Plan (reproduced on pages 8-10). The Annual Plan for 2017-2018 maintains that momentum.

The power and potential of Ruruku Whakatupua, Te Awa Tupua and Tupua Te Kawa are beginning to capture the wider imagination as communities nationally and internationally seek to understand our innate relationship with Te Awa Tupua. With the passing of empowering legislation in March 2017, Te Awa Tupua can now speak for itself supported at law. It can promote, advocate and defend its health and wellbeing in accordance with the kawa, the universal natural order, expressed daily in our tikanga. The journey has begun. The challenge for the Iwi is to live and chronicle Te Awa Tupua even more overtly in our daily interactions so that others may be drawn in and connect with the mouri and wairua of our Tupuna Awa and in so doing be compelled to act in its best interests.

On another level, while waiting to receive the total sum of settlement redress (which landed after the reporting period, on 5 May 2017), the Trust is proud that it nonetheless was able to provide capability and capacity building opportunities for uri, whānau and hapū as a pathway towards achieving the overarching strategic objectives of inclusiveness, understanding and empowerment through Tupua te Kawa and Te Awa Tupua. The Trust is also pleased that it now has the infrastructure to grow our financial assets and care for those we have inherited with the dissolution of the Whanganui River Māori Trust Board, Pākaitore and Te Whiringa Muka Trusts. The Trust is thankful for the leadership shown by the Chairs and trustees of those former iwi trusts.

There have been a number of highlights throughout the year and the Pānui-a-Tau for 2016-2017 is an opportunity to present and celebrate some of our successes while also taking stock of the challenges and workload ahead of us.

Kei to te ihu takoto ake, kei to waenga tirohia, tēnei akina!

Gerrard Albert
Chairperson, Ngā Tāngata Tiaki o Whanganui

Te Whakanuitanga: Celebrating Our Successes



Te Awa Tupua (Whanganui River Claims) Settlement Bill Enacted

Ensuring the safe passage of the Te Awa Tupua (Whanganui River Claims) Settlement Bill into law was a major focus this year.

The first reading occurred on 25 May 2016 and was attended by well over 200 uri, other iwi leadership and communities from throughout Te Awa Tupua. The Bill continued to progress through Select Committee stages via submission hearings held at Whanganui in August and then Wellington in September 2016.

A small delegation of Ngā Tāngata Tiaki o Whanganui Trustees and kaumātua attended the second reading on behalf of the greater Iwi on 7 December 2016. This set the stage for the third and final reading of the Bill at Parliament on 15 March 2017. For the last time our people carried all those who had made this possible to Parliament to witness the passing of the Bill into law. We subsequently returned home with both the clarity and the certainty that our Awa and our mokopuna deserve: *"He ao āpōpō, he ao tea!"*

On 21 March 2017, the Te Awa Tupua (Whanganui River Claims Settlement) Act came into force to give legal effect to the settlement's arrangements.

Te Pou Tupua Nominations Agreed

Te Pou Tupua, is a singular position performed by two people who will be the human face of Te Awa Tupua and act in the name of Te Awa Tupua. They are jointly appointed by the iwi of Te Awa Tupua and the Crown.

Immediately following the third reading of the Te Awa Tupua (Whanganui River Claims Settlement) Bill, Te Awa Tupua leadership met with Minister Finlayson to discuss nominations for Te Pou Tupua. Both parties agreed to appoint Dame Tariana Turia and Turama Hawira. This followed a lengthy nomination process undertaken by Whanganui Iwi and other iwi with interests in Te Awa Tupua.



Te Pou Tupua is the embodiment of Te Awa Tupua, a sacred post which will hold the Crown, local government and all communities to account for recognising and providing for the innate values of Te Awa Tupua, Tupua Te Kawa. Amongst its week to week responsibilities Te Pou Tupua will be required to develop appropriate mechanisms for consulting and engaging with the iwi, hapū and communities of Te Awa Tupua. Te Pou Tupua will also administer a \$30million contestable fund to support community initiatives relating to the environmental enhancement of the Whanganui River.

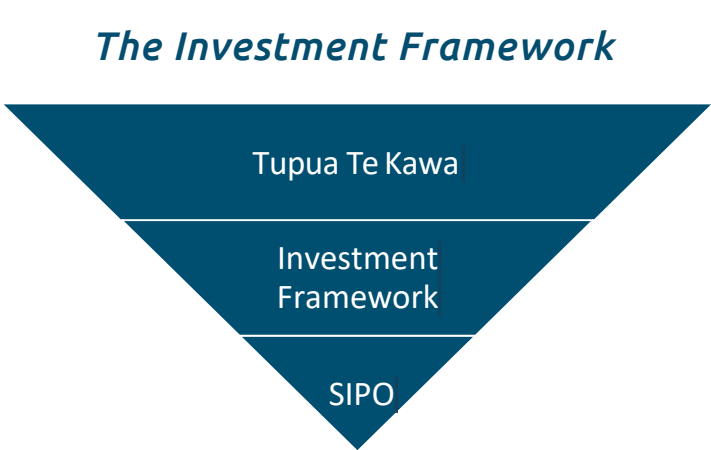
Te Ngakinga o Whanganui Trust Established

The establishment of Te Ngakinga o Whanganui Trust is pivotal to the protection and growth of our settlement assets. Three directors were appointed by the Trust in 2016: Simon Karipa (Chair); Nancy Tuaine and Keria Ponga. Their responsibilities are encompassed in the following themes:

- **Kia whakatō ai ngā kakano** - Protect the assets of the Trust for future generations
- **Kia ngaki ai te māra** - To grow and develop the assets of Ngā Tāngata Tiaki o Whanganui on behalf of the uri of Whanganui so they provide for today and tomorrow.
- **Kia puāwai ngā hua** - That the Iwi have the benefits of their work.

Investment Framework Confirmed

Te Ngākinga o Whanganui Trust has worked closely with the Trust to develop and confirm its Investment Framework. The framework is viewed as an innovative way of expressing Tupua Te Kawa within an investment context that achieves the Trust’s strategic objectives.



Strategic objectives of the Investment Framework

The Investment Framework incorporates the values of Tupua Te Kawa and aligns with Ngā Tāngata Tiaki (NTT) Group’s Strategic objectives. These are:

1.1 Kawa Tuatahi: Ko te Awa te mātāpuna o te ora

The Investment Framework incorporates the values of Tupua Te Kawa and aligns with NTT Group’s Strategic objectives. These are:

Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and wellbeing of the iwi, hapū and other communities of the River.

A percentage of profits may be distributed to increase the health and well-being of Te Awa Tupua and Whanganui Iwi including health, education, employment and recreation, through distributions from Te Ngākinga and Whanganui Iwi Fisheries Limited to NTT and the Whanganui Iwi Development Trust, but only after administration costs and reinvestment targets have been met.

1.2 Kawa Tuarua: E rere kau mai te Awanui, mai i Te Kāhui Maunga ki Tangaroa

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

Taonga Assets (including Pākaitore lands) are to be protected and can never be mortgaged or sold.

Whanganui Iwi aspires to commercially invest in our own rohe but our priority is firstly to maximise the return to Whanganui Iwi.

Commercial investments must be able to be bought and sold for the purposes of achieving such returns.

1.3 Kawa Tuatoru: Ko au te Awa, ko te Awa ko au

The iwi and hapū of the Whanganui River have an inalienable interconnection with, and responsibility to, Te Awa Tupua and its health and wellbeing.

We are inseparably connected to Te Awa Tupua as will be our mokopuna and their mokopuna. Our investment approach is long term and intergenerational. The Whanganui River settlement provides an opportunity to provide for Whanganui Iwi for generations to come.

Therefore, no principal from the settlement will be distributed, though income may be distributed after administration costs and reinvestment targets are met.

1.4 Ngā manga iti, ngā manga nui e honohono kau ana, ka tupu hei Awa Tupua

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively to the common purpose of the health and wellbeing of Te Awa Tupua.

Investing and financial returns are a means to help Whanganui Iwi achieve our greater strategic aspirations. Te Ngākinga and Whanganui Iwi Fisheries Limited are components of the NTT Group and have specific roles to play within that Group. Our investment decisions will be supported by due process and expert advice.

Tribal Entities Transitioned to the Trust

The settlement legislation provided for the dissolution of the Whanganui River Māori Trust Board, Pākaitore Trust and Te Whiringa Muka o Whanganui Trust and the transfer of functions and assets to the Trust. The Trust worked collaboratively with the tribal entities to ensure a smooth transition of responsibilities following enactment of the legislation. This included the receipt and management of assets and liabilities transferred to the Trust. These transactions are shown in the financial performance section of this report.

Organisation Redesign

This year has been a state of transition as the Trust has moved towards the next phase in the journey. It is imperative, that the Trust operated efficiently and effectively, and was fit for purpose for the future. Therefore, the Trust initiated an organisation review to provide clarity of roles, functions and the appropriate plan to ensure it had the right expertise and capability available to the Trust.

Hera Smith was engaged as the Interim Manager Settlement Implementation in December 2015 and oversaw the establishment of the Trust's operations capacity. Later, Deloitte Manager Lee Gray was engaged to manage the organisation temporarily to ensure that staff continued to have guidance and management and operations continued to run smoothly. The Trust launched a recruitment process for a General Manager in October 2016 to find a suitably qualified full-time manager to take the Trust forward to its consolidation phase. The Trust acknowledges the leadership of Hera Smith and Lee Gray in the reporting period and thanks all staff for their hard work and dedication to achieving the Trust's objectives over 2016-2017.

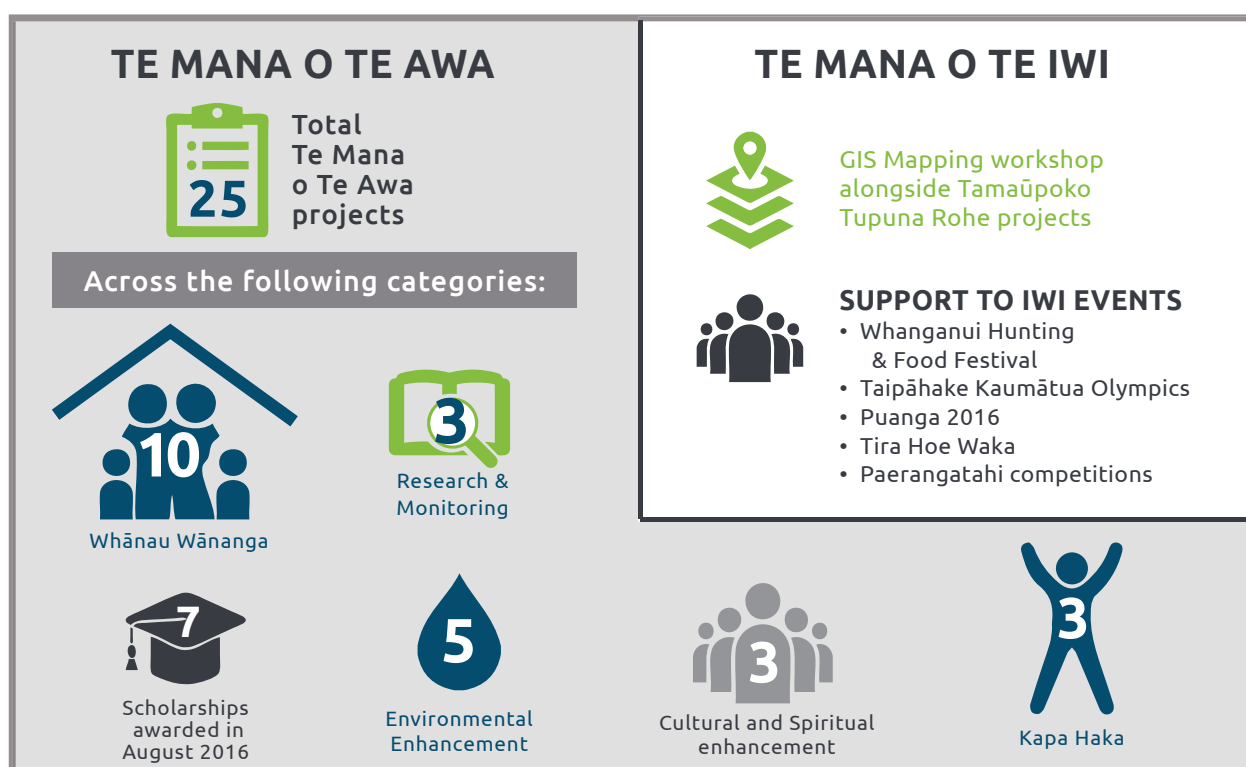
Te Mana o te Awa

Hei Whakaaro Tahi ki te Mana o Te Awa is the agreement between Whanganui Iwi and Genesis Energy that acknowledges the impact of the Tongariro Power Scheme on Te Awa Tupua and on our cultural and spiritual values while maintaining Iwi opposition to the Tongariro Power Scheme. The Trust administers the Te Mana o te Awa (Whanganui Iwi Initiatives) fund on behalf of Whanganui Iwi and is responsible for supporting a broad range of initiatives that contribute to the health and wellbeing of Te Awa Tupua and the relationship of Whanganui Iwi with our ancestral awa.

Building on the success of the last year, Te Mana o Te Awa has distributed funds to support a diverse array of programmes and projects ranging from governance training, awarding of scholarships, research, strategy development, improved access to drinking water, wānanga reo and wānanga tikanga.

Succession remains a significant focus of the Mana o te Awa programme with the annual Raukotahi Summit an important annual event for te hunga kawitiwiti (youth) to develop and grow individuals' strengths towards achieving life goals whilst being exposed to kaupapa Whanganui environments. This is coupled with the scholarship programme which supports tertiary studies. This year seven scholarships have been awarded to students studying law, science, accounting, Māori resource management, business and administration.

Four of this year's scholarship holders have also received additional support through a Relationship Agreement with Victoria University. The Agreement recognises that the participation and success of Whanganui Iwi, staff and students at Victoria University have high strategic importance.





Te Rūnanga o Te Awa Tupua and Te Matua a Rohe



Student Profile

Jacob Robinson is a Te Mana o te Awa scholarship recipient for his Bachelor of Science degree (Major Earth Science, Minor Environmental Science). Jacob then went on to achieve a Bachelor of science in Earth Science 1st Class honors. During these years his main focus of study was the science of volcanology around our sacred maunga in the headwaters of the Whanganui catchment. Although he maintains a strong interest in this area of science, he has diverted his focus now to where he sees a great need to improve the understanding of many environmental issues facing our Awa.

Following his success he was invited into the PhD programme at Massey University. The research he is undertaking investigates the impact of sediment on the health of Whanganui River and its tributaries by developing new geochemical techniques. This research is done in partnership with Manaaki Whenua and Whanganui Iwi. The work will make a considerable contribution to the understanding of the natural processes at work within the Whanganui river system and, aims to develop techniques to explore sediment regenerations and movement throughout the waterways. These issues cannot be considered if research is restricted to the waterways. Understanding the impact forests, surrounding lands, people and entire ecosystem have on the health of Te Awa Tupua is a central focus.

Direct engagement is an effective way of gaining commitment more broadly to upholding the Trust's purpose and advancement toward the realisation of the Te Awa Tupua Strategy.

Since 2014 the Trust has been increasing these engagements in addition to reporting regularly to Te Rūnanga o Te Awa Tupua. One key area of engagement is via Te Matua a Rohe as a conduit for communications back to hapū and Tupuna Rohe.

Te Matua a Rohe have made a significant contribution in this regard, namely:

- Bringing Tupuna Rohe representation to a common table, to work for all.
- Symbolising the essence of Te Awa Tupua by giving over to a collective vision for the River.
- Formulated annual work plans and budgets for Te Matua a Rohe for two years now.
- Established policy and operational procedures for Te Matua a Rohe through governance guidelines.
- Worked with the Trust on setting of the Te Awa Tupua strategy – Mouri Awa, Mouri Tangata, Mouri Ora.
- Planning for a Strategic Communications Project.
- Assisted the Trust define the strategic priorities for the first five years.
- Worked with the Trust to define desired skill sets to augment the skills at the Trust table as Advisory Trustees.
- Initiated an Expressions of Interest process for appointment of an Advisory Trustee to the Trust.

Kia Ū Ki Uta: Facing Our Challenges



Communications

In the reporting period, the Trust has concentrated upon the finalisation of the settlement legislation and through this process continued to support the infrastructural requirements of Te Rūnanga o Te Awa Tupua and Te Matua a Rohe as the primary connections with Whanganui uri. Particular attention has also been paid to the development and maintenance of relationships with the wider communities of Te Awa Tupua in preparation for the appointment of Te Pou Tupua and implementation of the Te Awa Tupua Framework, Te Pā Auroa nā Te Awa Tupua.

The Trust has reviewed its current communication plan and implemented recommendations from the review, one of which is to seek external advice to formulate a communication delivery strategy. This strategy will be implemented over 2017-2018 and will provide greater opportunity for socialisation and training on Te Pā Auroa nā Te Awa Tupua amongst our whānau and hapū.

Whanganui Iwi Projects (Iwi Development Trust)

A proposed Whanganui Iwi Development Trust will be the key delivery vehicle of the Ngā Tāngata Tiaki o Whanganui Trust Group for charitable initiatives and programmes to enable the ongoing social, political and economic development of Whanganui whānau and hapū. An initial round of preparatory engagement has been completed and follow up work is required to be undertaken to ensure the function of the Iwi Development Trust meets the expectations of Whanganui uri.

Te Pae Ki Tua: Planning Our Future



Putting Our Five Year Strategic Plan Into Operation

The Trust undertook a road mapping exercise to support the execution of its Five Year Strategic Plan. The road map plotted activities around the strategic priorities the Trust had set in collaboration with Te Matua a Rohe and Te Rūnanga o Te Awa Tupua. As a planning tool, it helped determine,

amongst other things, the type of organisation design the Trust requires to establish over the next two years of consolidation work and the style and experience required of a potential General Manager to lead the organisation. The headings - Inclusiveness, Understanding, and Empowerment – summarise the overall outcomes the Strategic Plan seeks to achieve over that timeframe. Key commitments within this plan continue to be communications, maintenance of strategic focus, and upskilling of all uri, whānau and hapū to understand and implement Ruruku Whakatupua, the Whanganui River Deed of Settlement.

Ngā Tāngata Tiaki o Whanganui Five Year Strategic Plan 2016-2021

Mouri Ora, Mouri Awa, Mouri Tangata

The health and wellbeing of the Awa,
the health and wellbeing of the Iwi



The Strategic Plan for 2016-2021 will ensure:

- That all hapū, iwi and communities of Te Awa Tupua are included and are participating in the advancement of the Te Awa Tupua Strategy;
- That all hapū, iwi and communities of Te Awa Tupua build an understanding of Te Awa Tupua Framework and Ruruku Whakatupua; and
- That all Whanganui hapū and iwi are empowered to uphold our responsibilities to Te Awa Tupua in line with our Whanganuitanga, Kawa and Tikanga.



Ngā Tāngata Tiaki o Whanganui Annual Plan Strategic Projects for 2017/2018

PROJECT	OBJECTIVE
Post Settlement Transition & Establishment Work	<ul style="list-style-type: none"> Ngā Tāngata Tiaki operations and group are established to facilitate the implementation of Ruruku Whakatupua, invest and grow the asset base, and connect with beneficiaries, hapū, iwi and communities of Te Awa Tupua. Establish the Iwi Development Trust In support of the implementation, a post settlement working group for transition is established
Ruruku Whakatupua Implementation	<ul style="list-style-type: none"> Create a framework to manage, deliver and evaluate activities and progress on Implementation of Ruruku Whakatupua. Strategic Communications
Te Pou Tupua, Te Korotete and Te Karewao Strategy and Planning	<ul style="list-style-type: none"> Establish the office of Te Pou Tupua and Te Korotete (contestable fund) mechanisms.
Inter Iwi Pae	<ul style="list-style-type: none"> To provide for an Inter Iwi Pae, that identifies, assists and strengthens deficiencies and opportunities for hapū political, economic, social and environmental development.
Whanganui Iwi and Te Mana o Te Awa Projects	<ul style="list-style-type: none"> Agree Framework and Timeframe for Whanganui Iwi Projects (Marae Infrastructure, Cultural, Capacity and Education) with hapū and Tupuna Rohe.
Fisheries Management	<ul style="list-style-type: none"> Protection, management and sustainable management of freshwater fisheries within the River catchment.
Customary activities	<ul style="list-style-type: none"> To ensure the “authorised customary activities” are established and managed.
Surface Water Review	<ul style="list-style-type: none"> Improve coordination of the management of activities occurring on the surface of the Whanganui River.
Fisheries Quota Contract Management	<ul style="list-style-type: none"> Effectively execute the responsibilities of the Trust to govern and manage the Commercial Fishing assets (MIO) and Customary.
Appointments Committee to Subsidiaries	<ul style="list-style-type: none"> The Trust plans and initiates an appointments committee to fill the (3) remaining parts to the group.

Operational Work Streams Plan 2017-2018

Pre-enactment implementation work streams for Ruruku Whakatupua

Ruruku Whakatupua sets out a number of matters that needed to be attended to before the Settlement legislation including various elements of the Te Pā Auroa framework.

The Trust developed a table that listed those matters and steps that needed to be prioritised so that the Trust remained on target.

PROJECT	OBJECTIVE
Genesis Contract Management	<ul style="list-style-type: none"> Effectively execute the responsibilities of the Trust to manage the Relationship with Genesis at Governance, Relationship Group and operations (Te Mana o Te Awa) levels Transfer responsivity to the Iwi Development Trust
Manage the Financial assets of the Trust	Implement the Investment framework to support the protection and growth of settlement assets
Property	Pākaitore Lands and Trust Board lands are adequately managed.
Awa FM Licence Management	Work with Awa FM on its obligations to the license holder and funders.
Iwi register/database	Review the current Iwi register and bring this information up to date, by investing in a ‘data’ management software.

Te Pae O Mua: Reviewing Our Performance



Ngā Tāngata Tiaki Governance

Ngā Tāngata Tiaki o Whanganui Trust convened monthly Trust meetings and called an additional 4 meetings and workshops for the year ended 31 March 2017. In addition to these meetings Trustees have attended hui, hapū and tupuna rohe engagements, stakeholder interactions and community forums. Outside of Trust meetings, Trustees have been active in providing comment and feedback on submissions, papers, planning and policy documents. Trustees have also supported operational staff at engagement hui.

Fisheries

One of the roles the Trust inherited when the Act came into force on 21 March 2017 is that of Mandated Iwi Organisation (MIO) for the Iwi commercial fishery assets as well as the management of the customary fishing regulations. Given the Trust only held these responsibilities for a ten day period up to the end of the reporting period there are no interactions in fisheries matters or sales or exchanges of Settlement Quota or Income Shares to report.



Whanganui Iwi Register

The Trust continues to manage and promote the importance of registering as a tribal member on the Whanganui Iwi Register. There has been a modest increase in registrations from 9,342 to 9,590. Sadly, there have been 178 registered members pass away since the registration numbers were last reported in 2015. Outdated addresses remain a challenge for the Trust. Therefore, it is important that members update contact details regularly.

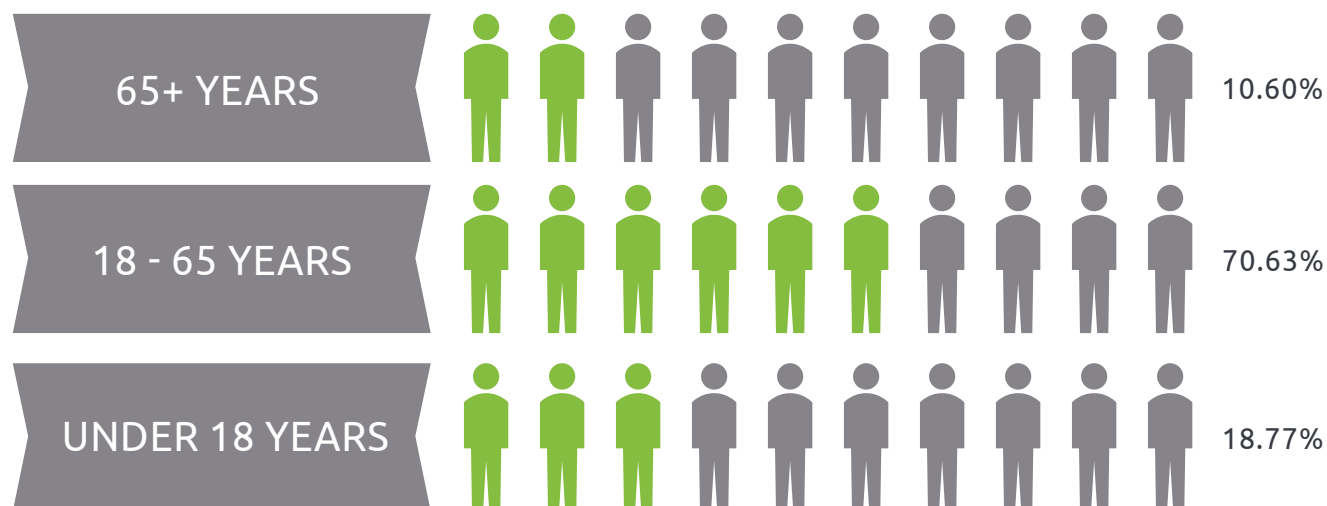
Whanganui Iwi Register

The following diagram offers a quick snapshot of our current registered membership.

MEMBERSHIP TO DATE



AGE GROUPS OVER CURRENT MEMBERSHIP



We encourage you to go to our website and help us all stay connected.
Keep your contact details up to date by calling
0800 AWA TUPUA (0800 292 887) or visiting
our website www.ngatangatatiaki.co.nz

Ngā Tāngata Tiaki o Whanganui Operational Plan 2016-2017



Settlement Bill

Ruruku Whakatupua, Whanganui River Settlement Bill and Supplementary Deed is introduced into the house. ✓

The Bill was successfully introduced into the house and eventually was enacted on 21 March 2017.

Te Awa Tupua Scoping Study

Identifying the current state of the health and wellbeing of Te Awa Tupua. This project aims to create an appropriate framework to assist in the continual management, delivery and evaluation of activities that improve the health and wellbeing of Te Awa Tupua. ✓

Initiated a Scoping Study that undertakes a biophysical desktop review and an historic and contemporary appreciation of Te Awa Tupua review.

Transition

Facilitate any necessary transitional steps relating to the wind-up of, and transfer of assets and responsibilities from, the Whanganui Māori Trust Board, the Pākaitore Trust and Te Whiringa Muka Trust. ✓

Receive and manage any funds or assets transferred to the Trust, including receiving funds from the Crown.

The tribal entities were successfully dissolved and their functions, responsibilities and assets transferred to the Trust.

Muka

Te Karewao

Te Kōpuka nā Te Awa Tupua

Preparatory work to form Te Karewao and Te Kōpuka nā Te Awa Tupua. ✓

Preparatory work to form the groups have been initiated. Work continues to bring together the relevant groups to form better understanding and agreement.

Te Pou Tupua

Agree the process for Te Pou Tupua appointments. Wānanga with Te Awa Tupua leadership to discuss the appropriate process for the collective Iwi appointment to Te Pou Tupua. ✓

An appropriate appointment process was confirmed eventually leading to the appointment of Te Pou Tupua.

Te Korotete

Advisors undertake the required preparatory work to help establish relevant procedures & protocols for Te Korotete (contestable fund) in preparation for Te Pou Tupua. ✓

The development of high level principles, draft protocols and other work has commenced and will be ready for the Te Pou Tupua in due course.

Whanganui Iwi Projects

Specific Whanganui Iwi Projects are agreed to and initiated. ✓

Discussions have commenced to establish the Iwi development Trust which will form the platform to initiate the Iwi projects. Work is ongoing.

Preparatory Work to establish, review and set criteria

Establish a Fisheries Coordination Group

Review Surface Water Activities

Set Criteria for Customary Activities

Preliminary discussions have been held and gathering of information has commenced. Further work is required in the next year. ✓

Te Mana o Te Awa

Funding opportunities are established to advance and support the Whanganui Iwi initiatives that contribute to the health and wellbeing of the Whanganui River – Te Awa Tupua. Supporting projects that enhance the strategic objectives of the fund. ✓

Numerous projects have been funded and a strategic funding relationship has been established with Victoria University.

Te Heke Ngahuru

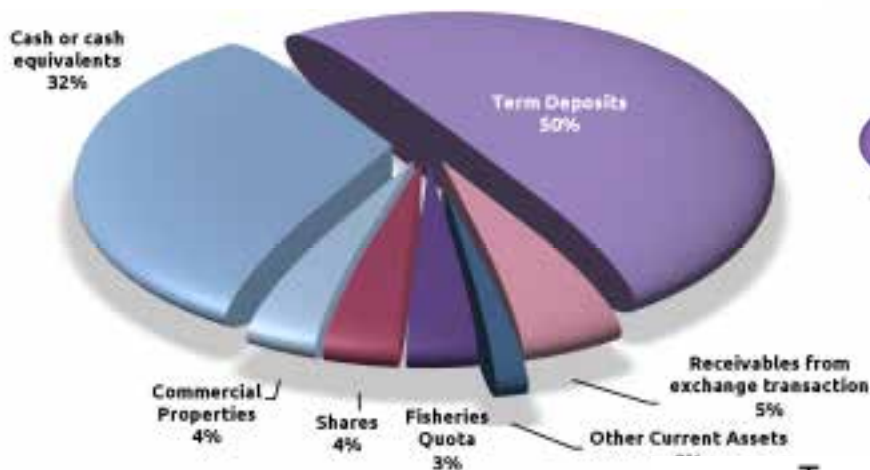
Support the formation a pre-establishment committee to assist the development to the appropriate high-level principles. ✓

Agreement has been reached to convene a pre-establishment committee.

Financial Performance

As at 31 March 2017 the Trust's total assets were \$99,915,695 - an increase of \$79,33,611 on the previous financial year. After deducting liabilities, total equity at 31 March 2017 shows an increase of \$79,101,910 to \$99,464,207.

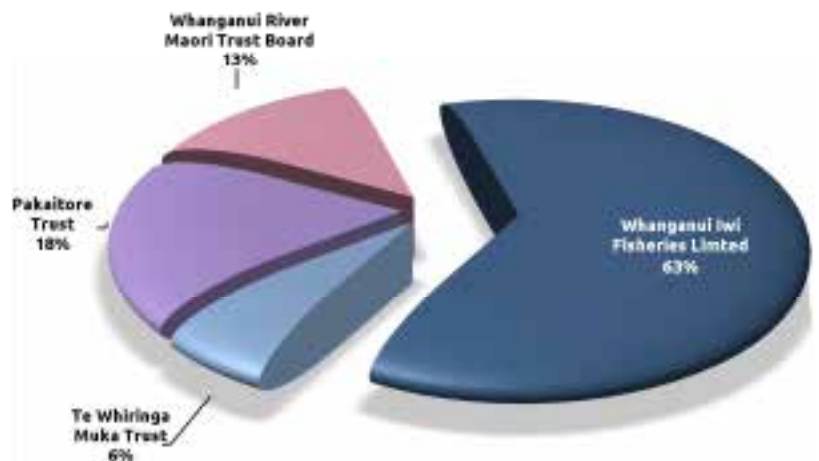
Assets 2017
(\$99,915,695)



Change in Equity



Treaty Settlement Income from Transitioning Entities 2017
(\$13,404,315)



Most of the increase in equity, i.e. \$78,404,315, was due to the receipt of the bulk of Treaty Settlement Redress (\$65,000,000) and assets valued at \$13,404,315, transferred on dissolution from Te Whiringa Muka Trust, Pakaitore Trust, Whanganui River Māori Trust Board and Whanganui Iwi Fisheries Limited.

Comprehensive Revenue and Expense

Expenses and financial performance overall reflect the Trust's focus on settlement implementation and establishment activities.

Total Revenue for the year was \$81,293,650 predominately made up of Treaty Settlement Income as outlined.



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Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year
Ended 31 March 2017

Several thin, curved lines in shades of blue and grey sweep upwards from the bottom left corner.

Deloitte Rotorua



Directory

Trustees

Gerrard Albert (Chairperson)
Rāwiri Tinirau (Deputy Chairperson)
Susan Osborne
Reneti Tapa
Miriam Cribb
Chris Kumeroa
Keria Ponga
Tracey Waitokia (Advisory Trustee)

Registered Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Kahui Legal
15 Murphy Street
Wellington

Accountants

Deloitte Rotorua
1176 Amohau Street
Rotorua

Auditors

Silks Audit Chartered Accountants Ltd
PO Box 7144
Whanganui 4541

Bankers

ANZ Bank
87 Victoria Ave
Whanganui

BNZ Bank
124 Victoria Ave
Whanganui

Westpac Bank
116 Victoria Ave
Whanganui



INDEPENDENT AUDITORS REPORT

To the Trustees of Ngā Tāngata Tiaki o Whanganui

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngā Tāngata Tiaki o Whanganui and its subsidiaries (the Group) on pages 20 to 36, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows 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 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 or any of its subsidiaries.

Other information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

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

Trustees Responsibilities for the Financial Statements

The trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors Responsibilities for the Audit of the Financial Statements

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 17.3 of the Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other Matter

The financial statements of Ngā Tāngata Tiaki o Whanganui for the year ended 31 March 2016 were audited by another auditor who expressed an unmodified on those statements on 16 September 2016.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 11 September 2017

Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical financial statements, for the year ended 31 March 2017.

APPROVED

For and on behalf of the Beneficiaries



Trustee

Date: 11 September 2017



Trustee

Date: 11 September 2017



Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2017

		Group	
	Notes	2017 \$	2016 \$
Revenue from Non-exchange transactions			
Grants and Donations		190	526
Treaty Settlement Income	15	65,000,000	-
Treaty Settlement Income from Transitioning Entities	15	13,404,315	-
Funding Received	8	376,696	981,100
Revenue from exchange transactions			
Other Income		80,905	172,730
Finance Income	3	2,431,544	4,957,460
Total Revenue		81,293,650	6,111,816
Expenses			
Operating Expenses	4	553,565	419,656
Administrative Costs	5	859,820	784,702
Employee Related Expenses	16	564,356	566,650
Finance Costs		-	1,483
Total Expenses		1,977,741	1,772,491
Net Operating Surplus		79,315,909	4,339,325
Taxation Expense	6	213,999	-
Net Surplus after Taxation		79,101,910	4,339,325
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense		79,101,910	4,339,325



Statement of Changes in Net Assets

For the Year Ended 31 March 2017

Notes	Group	
	2017 \$	2016 \$
Equity at Beginning of the Year	20,362,297	16,022,972
Net Surplus after Taxation	79,101,910	4,339,325
Total Comprehensive Revenue and Expense for the Year	99,464,207	20,362,297



Statement of Financial Position

As at 31 March 2017

		Group	
	Notes	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents	8	32,221,149	848,754
Term Deposits		50,305,969	15,000,000
Receivables from Exchange Transactions	9	5,162,970	4,457,810
Receivables from Non-Exchange Transactions	10	1,000,000	-
Prepayments		10,961	5,102
Taxation Refund Due	6	257,585	181,769
GST Receivable		45,197	16,616
Total Current Assets		89,003,832	20,510,050
Non-Current Assets			
Non-Current Receivables		82,109	-
Investments - Shares	11	3,643,698	-
Commercial Property	12	3,591,588	-
Property, Plant and Equipment	14	151,836	72,034
Fisheries Quota	13	3,442,632	-
Total Non-Current Assets		10,911,863	72,034
TOTAL ASSETS		99,915,695	20,582,084
Current Liabilities			
Accounts Payable		420,738	219,787
Employee Liabilities		30,750	-
TOTAL LIABILITIES		451,488	219,787
Equity			
Current Year Earnings		79,101,910	4,339,325
Accumulated Comprehensive Revenue and Expense		20,362,297	16,022,972
TOTAL EQUITY		99,464,207	20,362,297
TOTAL LIABILITIES & EQUITY		99,915,695	20,582,084



These financial statements should be read in conjunction with the notes to the financial statements. These financial statements have been audited.

Statement of Cash Flows

For the Year Ended 31 March 2017

	Notes	Group	
		2017	2016
		\$	\$
Cash Flows from Operating Activities			
Cash received from Customers		138,451	184,414
Interest Received		1,412,056	529,266
Grants and Donations Received		376,886	981,626
Cash Paid to Suppliers and Employees		(1,592,479)	(1,664,056)
Grants and Donations Paid		(338,364)	(125,112)
Interest Paid		-	(1,483)
Net Income Tax Received		69,023	33,294
Net GST Paid		(23,958)	22,001
Net Cash From Operating Activities		41,615	(40,050)
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(3,201)	(60,360)
Purchase of Investments		(35,000,000)	(15,000,000)
Net Cash Used in Investing Activities		(35,003,201)	(15,060,360)
Cash Flows from Financing Activities			
Funds Received from Settlement		64,000,000	-
Funds Received on Acquisition of Entities		2,333,981	-
Net Cash From Financing Activities		66,333,981	-
Net Increase/(Decrease) in Cash		31,372,395	(15,100,410)
Opening Balance Cash		848,754	15,949,164
Closing Balance Cash	8	32,221,149	848,754



These financial statements should be read in conjunction with the notes to the financial statements. These financial statements have been audited.

Consolidated Notes to Financial Statements

For the Year Ended 31 March 2017

1. Statement of Accounting Policies

Reporting Entity

Ngā Tāngata Tiaki o Whanganui is a trust created by Deed of Trust dated 4 August 2014. The Trust has been granted Māori Authority status from 4 August 2014.

Ngā Tāngata Tiaki o Whanganui (the "Trust") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These consolidated Financial Statements for the year ended 31 March 2017 comprise the controlling entity and its controlled entities (Te Ngākinga o Whanganui Investment Trust and Whanganui Iwi Fisheries Limited) together referred to as the "Group."

The financial statements were authorised for issue by the Trust on 11 September 2017.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the *Public Benefit Entity Accounting Standards Reduced Disclosure Regime* ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure and is not publically accountable.

Measurement Basis

The consolidated financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group. There has been no change in functional currency of the group during the year.

Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 March 2016. Where necessary these figures have been reclassified on a basis consistent with current disclosures for the year ended 31 March 2017.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the financial statements.

Judgements made by management in the application of the PBE Standards RDR that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the financial Statements.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and except for the changes noted below have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.



The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expense and other Comprehensive Revenue and Expense from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other Comprehensive Revenue and Expense are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expense of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra - group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised:

Revenue from exchange transactions

Operating Revenue

Operating Revenue comprises funds received and is recognised when the Group's right to receive the payment has been established.

Other Income

Other income comprises meeting room income, registration income, service agreements income and sundry income.

Finance Income

Finance income comprises interest income on funds invested, interest on settlement funds not received and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants & Donations

The recognition of non-exchange revenue from Grants & Donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Treaty Settlement Income & Treaty Settlement Income from Transitioning Entities

Treaty Settlement Income & Treaty Settlement Income from Transitioning Entities is recognised when the Group's right to receive the payment has been established.

Funds Received

Funds Received are recognised when the Group's right to receive the payment has been established.

Employee liabilities

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as available for sale financial assets, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Comprehensive Revenue and Expense, any directly attributable transaction costs.

Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Available for Sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in another category. Available for sale financial instruments are subsequently measured at fair value with gains and losses recognised in other comprehensive revenue and expense and presented in the Available for Sale Reserve. Any impairment losses and foreign exchange differences are recognised in the Statement of Comprehensive Revenue and Expense. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Instruments at fair value through profit or loss

An instrument is classified as fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expense when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the Statements of Comprehensive Revenue and Expense.

Term Deposits

Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Depreciation

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expense. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Computer Equipment	40% - 50%	Diminishing Value
Motor Vehicles	0% - 30%	Diminishing Value
Office Equipment	10% - 25%	Diminishing Value
Taonga	0%	N/A

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost and is not revalued.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expense.

Impairment of property, plant and equipment, intangibles and subsidiaries

The carrying amounts of the property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expense. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

No Deferred tax has been recognised as there were no material movements at balance date.

Determination of Fair Value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Non-Current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- For receivables and payables which are recognised inclusive of GST. (The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Fisheries Quota Shares

Purchased/acquired Quota shares are treated as an asset with an indefinite life. Quota shares purchased by the Group are recorded at market value less any impairment.

Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.

Changes in accounting policies

This is the Group's first set of financial statements presented in accordance with PBE Standards RDR. Upon transition to PBE Standards RDR, the Group has applied a number of transitional provisions afforded in PBE FRS 47. These are detailed in Note 21.

3. Finance Income

	2017 \$	2016 \$
Interest from Term Investments	2,117,936	626,912
Interest on Unpaid Financial Redress	313,608	4,330,548
Total Finance Income	2,431,544	4,957,460

Ruruku Whakatupua stipulates that interest is payable on financial redress amounts under the settlement from the day on which Ruruku Whakatupua was initialled to the day prior to payment of the redress. Interest is payable based on the official cash rate. A large portion of the financial redress was received on 26 May 2016, hence a significant decrease in interest on unpaid financial redress above. Refer to note 15 for further detail.

4. Operating Expenses

	2017 \$	2016 \$
Depreciation	4,813	1,182
Grants Paid	332,264	110,412
Repairs and Maintenance	1,866	4,401
Settlement Implementation	214,622	303,661
Total Operating Expenses	553,565	419,656

5. Administrative Expenses

	Notes	2017 \$	2016 \$
Accounting and Consultancy		199,363	219,662
Audit Fees		3,235	6,000
Depreciation		9,802	14,325
Donations Made		6,100	14,700
Leasing Costs		14,899	22,840
Meeting Expenses		78,155	159,218
Motor Vehicle Expenses		10,270	2,290
Other Expenses		105,901	96,725
Rent		96,858	-
Travel Expenses		40,014	29,095
Trustee/Directors Fees	16	295,222	219,847
Total Administrative Expenses		859,820	784,702



6. Taxation

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2017 \$	2016 \$
Operating Surplus Before Tax:	79,315,909	4,339,325
Prima facie tax expense at 17.5%	13,880,284	759,382
Income tax effects of:		
Timing Differences	5,381	(820,358)
Assessable Income	101,287	-
Non-Assessable Income	(13,772,857)	-
Non-Deductible Income	-	95,634
Total Income Tax Expense For the Year	214,095	(34,658)
Unutilised Tax Losses Carried Forward	96	34,658
Tax Losses Utilised	(96)	(34,658)
Tax Expense per Profit and Loss	213,999	-
Opening Balance Refundable	181,769	-
Resident Withholding Tax Paid	323,107	181,769
Taxation Refund Received	(33,293)	-
Tax Expense for the Year	(213,999)	-
Tax Refundable at 31 March	257,585	181,769

7. Maori Authority Credit Account (MACA)

	2017 \$	2016 \$
Opening Balance	181,769	-
Tax Refund	(33,293)	-
RWT Paid	323,107	181,769
Closing Balance	471,583	181,769

8. Cash and Cash Equivalents

	2017 \$	2016 \$
Cash Accounts	1,221,625	848,754
Term Deposits With Maturities Less Than 90 days	30,999,524	-
Total Cash and Cash Equivalents	32,221,149	848,754

8.1. Restricted Funds

Included in the Cash Accounts is an amount of \$348,759 of income received from Genesis which is ring fenced for Te Mana o Te Awa Projects. The entity will utilise the funds against expenses in the coming year.

	2017 \$	2016 \$
Funds brought forward	578,779	-
Income Received	376,696	981,100
Funds Spent	(606,716)	(402,321)
Funds Unspent	348,759	578,779



9. Receivables from Exchange transactions

	2017 \$	2016 \$
Trade Receivables	38,396	29,616
Accrued Interest	5,124,574	4,428,194
Total Trade and Other Receivables	5,162,970	4,457,810

10. Receivables from Non-exchange transactions

	2017 \$	2016 \$
Treaty Settlement Capital Receivable	1,000,000	-
Total Trade and Other Receivables	1,000,000	-

Receivables from non-exchange transactions refers to the final payment of financial redress.

11. Investments - Shares

Investments in shares solely represents Whanganui Iwi Fisheries' investment in Aotearoa Fisheries Limited of 2,880 shares. The total value of the shares is \$3,643,698. The value recognised is the value upon settlement received in October 2006.

12. Commercial Property

(i) Net Book Value

Group	Land	Buildings	Total
As at 1 April 2015	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2016	-	-	-
As at 1 April 2016	-	-	-
Additions	1,231,000	2,360,588	3,591,588
Disposals	-	-	-
As at 31 March 2017	1,231,000	2,360,588	3,591,588

The Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 61 Taupo Quay and the Whanganui Courthouse.



13. Fisheries Quota

	2017 \$
FMA Fisheries Quota is made up as follows:	
Original Quota – October 2008	1,725,802
Revaluation 2011	809,948
	2,535,750
Additional Quota – September 2013	154,584
	2,690,334
Revaluation September 2016	752,298
Total Fisheries Quota	3,442,632

Given the transfer of Whanganui Iwi Fisheries in the current year into Ngā Tāngata Tiaki o Whangauī, no comparative figures have been shown for this note. The historical valuation of the quota have been provided for reference purposes only.

14. Property, Plant and Equipment

(i) Cost

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
As at 1 April 2015	13,379	16,841	-	-	30,220
Additions	46,153	2,808	-	11,378	60,339
Disposals	-	-	-	-	-
As at 31 March 2016	59,532	19,649	-	11,378	90,559
As at 1 April 2016	59,532	19,649	-	11,378	90,559
Additions	4,776	2,834	84,880	2,294	94,784
Disposals	-	-	-	-	-
As at 31 March 2017	64,308	22,483	84,880	13,672	185,343

(ii) Accumulated Depreciation

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
As at 1 April 2015	449	2,590	-	-	3,039
Depreciation	7,058	8,142	-	285	15,485
As at 31 March 2016	7,507	10,732	-	285	18,524
As at 1 April 2016	7,507	10,732	-	285	18,524
Depreciation	6,229	5,420	-	3,335	14,983
As at 31 March 2017	13,736	16,152	-	3,620	33,507



(iii) **Net Book Value**

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
Balance at 1 April 2015	12,930	14,251	-	-	27,181
Balance at 31 March 2016	52,025	8,917	-	11,093	72,034
Balance at 31 March 2017	50,572	6,332	84,880	10,053	151,836

15. Treaty Settlement

The Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 came into force on 20 May 2017. The Act has recorded the acknowledgements and the apology offered by the Crown to Whanganui Iwi in the deed of settlement dated 5 August 2014 and gave affect to certain provisions of the deed of settlement, which is the deed that settles the Whanganui Iwi historical claims.

Financial redress from the settlement comprised of \$80 million together with interest from March 2014 as well as a \$1 million payment for transitional and implementation matters relating to establishment costs. As at 31 March 2017, \$80 million had been received. The final \$1 million was received on 5 May 2017 along with the outstanding interest.

On 21 March 2017, Te Whiringa Muka Trust, Pākaitore Trust and Whanganui River Māori Trust Board dissolved as standalone entities with their net assets being passed to Ngā Tāngata Tiaki o Whanganui Trust. The net asset fair value and net surplus or loss for each entity was recorded as a revenue item for the purpose of these consolidated financial accounts. The assets and liabilities have been recorded at fair value within the balance sheet.

Upon Settlement, Whanganui Iwi Fisheries Limited was also granted to Ngā Tāngata Tiaki o Whanganui through a 100% ownership of the entity. The net asset fair value and net surplus was recorded as a revenue item for the purpose of these consolidated financial accounts. The assets and liabilities have been consolidated to the balance sheet at fair value. The investment recognised for Ngā Tāngata Tiaki o Whanganui and the corresponding equity balance for Whanganui Iwi Fisheries Limited have been eliminated upon consolidation for Group purposes.

The overall income from transitioning entities is as follows:

	2017 \$
Te Whiringa Muka Trust	
Assets	871,665
Liabilities	(16,074)
Net Assets Recognised as Treaty Settlement Income	855,591
Pākaitore Trust	
Assets	2,440,012
Liabilities	(11,565)
Net Assets Recognised as Treaty Settlement Income	2,428,447
Whanganui River Māori Trust Board	
Assets	1,824,546
Liabilities	(98,744)
Net Assets Recognised as Treaty Settlement Income	1,725,802
Whanganui Iwi Fisheries Limited	
Assets	8,511,622
Liabilities	(117,147)
Net Assets Recognised as Treaty Settlement Income	8,394,475
Total Treaty Settlement Income from Transitioning Entities	13,404,315



16.Trustees/ Directors/ Key Personnel Remuneration

The Trustees during the year for the Group were as follows:

Trustee/Director	Ngā Tāngata Tiaki o Whanganui	Te Ngākinga o Whanganui Investment Trust	Whanganui Iwi Fisheries Ltd
Gerrard Albert	✓		
Rāwiri Tinirau	✓		
Susan Osborne	✓		
Reneti Tapa	✓		
Miriama Cribb	✓		
Chris Kumeroa	✓		
Tracey Waitokia	✓		
Keria Ponga	✓	✓	
Nancy Tualine		✓	✓
Simon Karipa		✓	
Aaron Rice-Edwards			✓
Francine Wineti			✓
Total Trustees/Directors	8	3	3

The fees paid to each respective Board was as follows:

	2017 \$	2016 \$
Ngā Tāngata Tiaki o Whanganui	245,959	219,847
Te Ngākinga o Whanganui Investment Trust	49,263	-
Whanganui Iwi Fisheries Limited	-	-
	295,222	219,847

Key Management Personnel

The Parent and Group have a related party relationship with its key management personnel. Key management personnel include the Parent's Board of Trustees and members of the Executive Council, and Senior Management.

	2017 \$	2016 \$
Salaries and Other Short-Term Employee Expenses	564,356	566,650
	564,356	566,650
Number of Key Management Personnel	4.5	4.5

17. Related Party Information

There were no related party transactions at year end other than those disclosed in note 16 (2016: Nil).



18. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2017 \$	2016 \$
Financial Assets		
Financial Assets at Fair Value through surplus or deficit		
Fisheries Quota	3,442,632	-
Financial Assets at Cost		
Investments - Shares	3,643,698	-
Loans and Receivables at Amortised Cost		
Cash and Cash Equivalents	32,221,149	848,754
Term Deposits	50,305,969	15,000,000
Receivables from Exchange transactions	5,162,970	4,457,810
Receivables from Non-exchange transactions	1,000,000	-
Non Current Receivables	82,109	-
Prepayments	10,961	5,102
Income Tax Refund Due	257,584	181,769
GST Refund Due	45,197	16,616
Total Financial Assets	96,172,269	20,510,050
Financial Liabilities at Amortised Cost		
Trade and Other Creditors	420,738	219,787
Employee Liabilities	30,749	-
Total Financial Liabilities at Amortised Cost	451,487	219,787

19. Operating Leases

Leases as lessee

The future non-cancellable minimum lease payments of operating leases as lessee at balance date are detailed in the table below:

	2017 \$	2016 \$
Less than one year	3,152	-
Between one and five years	5,516	-
Total non-cancellable operating lease payments	8,668	-

Leases as lessor

The future non-cancellable minimum lease payments of operating leases as lessor at balance date are detailed in the table below:

	2017 \$	2016 \$
Less than one year	229,525	-
Between one and five years	751,848	-
Total non-cancellable operating lease payments	981,373	-

20. Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2016: \$Nil).

21. Capital and Other Commitments

There are no other known material capital commitments at year end (2016: \$Nil).

22. Transition from NZ GAAP to NZ PBE IPSAS RDR

The Group has applied NZ PBE IPSAS RDR reporting for the first time in the current year. This has resulted in the following changes within the Group.

	Old GAAP 31 Mar 16	Adjustment	NZ IFRS (RDR) 31 Mar 16
Current Assets			
Cash and Cash Equivalents	848,754	-	848,754
Trade and Other Receivables	-	-	-
Term Deposits	15,000,000	-	15,000,000
Receivables from exchange transactions	4,457,810	-	4,457,810
Prepayments	5,102	-	5,102
Taxation Refund Due	181,769	-	181,769
GST Receivable	16,616	-	16,616
	20,510,050	-	20,510,050
Non-Current Assets			
Property, Plant and Equipment	72,034	-	72,034
	72,034	-	72,034
Total Assets	20,582,084		20,582,084
Current Liabilities			
Trade and Other Creditors	798,566	(578,779)	219,787
Total Current Liabilities	798,566	(578,779)	219,787
Current Year Earnings	3,760,546	578,779	4,339,325
Accumulated Comprehensive Revenue and Expense	16,022,972	-	16,022,972
Equity	19,783,518	578,779	20,362,297

Adjustment

Unspent funds ring fenced for Te Mana o Te Awa were previously recognised as a Liability in the 2016 financial statements. These funds have now been transferred and recognised as Funds Received.

This has resulted in a decrease in liabilities and a corresponding increase in net profit of \$578,779. A prior period adjustment will be included in this year's financial statements for tax purposes.

23. Events Subsequent to Balance Date

Other than that disclosed in note 15, the Trust is not aware of any material events following reporting date that require disclosure.

