

# Annual Report of Ngā Tāngata Tiaki o Whanganui Trust



**1 April 2015 to 31 March 2016**



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## INFORMATION

### Governance - Initial Trustees (4 August 2014 - 26 September 2015)

Gerrard Albert (Chair)  
Ken Mair (Deputy Chair)  
Nancy Tuaine  
John Maihi  
Te Tiwha Brendon Puketapu

### Governance - Elected Trustees (26 September 2015 - current)

Gerrard Albert (Chair)  
Rāwiri Tinirau (Deputy Chair)  
Miriam Cribb  
Chris Kumeroa  
Susan Osborne  
Keria Ponga  
Reneti (Ned) Tapa

### Operations

Hera Smith - Interim Manager Settlement Implementation  
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

### Support

Legal Counsel - Kahui Legal  
Accountant - Spooner, Hood & Redpath Limited  
Auditor - Sewell & Wilson Limited

### Contact Details

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# Annual Report of Ngā Tāngata Tiaki o Whanganui Trust for 2015-2016

*Te tai o runga, te tai o raro*

*Ngā tai e rua rā*

*He tai akiaki*

*He tai pōkare e!*

*Nau mai Tāne, kia tata!*

*Tangaroa kia piri!*

*He tai māioio*

*He tai meha e...*

*Koutou kua whatungarongaro ai ki te taihekenga  
nui o te tangata, oti atu koutou ki te pō.*

*Tātou te hunga e takatū nei, puritia te kakau o te  
hoe, whakamaua kia tina, hapaingia ake! Kia rite ai  
te hoe i tō tātou waka ki tā ngā mātua takitaki ai:*

*"Kei tō te ihu, takoto ake! Kei tō waenganui  
tirohia! Tēnei ākina, rite kia rite, rite kia rite!"*

*"Ngā toa pohe, e ngari tō hoe!"*

The Deed of Settlement for the Whanganui River – Ruruku Whakatupua - was signed by Whanganui Iwi and the Crown at Rānana on 5 August 2014. The day preceding this signing the Deed of Trust for Ngā Tāngata Tiaki o Whanganui Trust (the Trust) was executed. The Trust is the post settlement governance entity to lead the implementation of Settlement arrangements in conjunction with the uri, whānau and hapū of Whanganui Iwi and manage, grow and develop the financial assets held by the Trust to contribute to the health and wellbeing of Te Awa Tupua and for the benefit of all uri, whānau and hapū of Whanganui Iwi.

This document presents the Annual Report and audited financial statements of the Trust for its first full year of existence, from 1 April 2015 to 31 March 2016.

## Inaugural Trustee Election

The first triennial elections of Ngā Tāngata Tiaki o Whanganui Trustees took place in two stages over 2015 beginning with the Te Rūnanga o Te Awa Tupua (Rūnanga) nominations process in March and finishing with a Whanganui Iwi-wide nominations and election process which was completed in August.

In a historic first for a post settlement governance entity three seats were filled by way of nomination by resolution of the Rūnanga in May. Two of the nominees subsequently withdrew from this process. Due to expiration of the timeframe for the Rūnanga process, and because no alternates had been nominated by the resolution of the Rūnanga, the two vacated seats were required to be filled by the Iwi-wide election process.

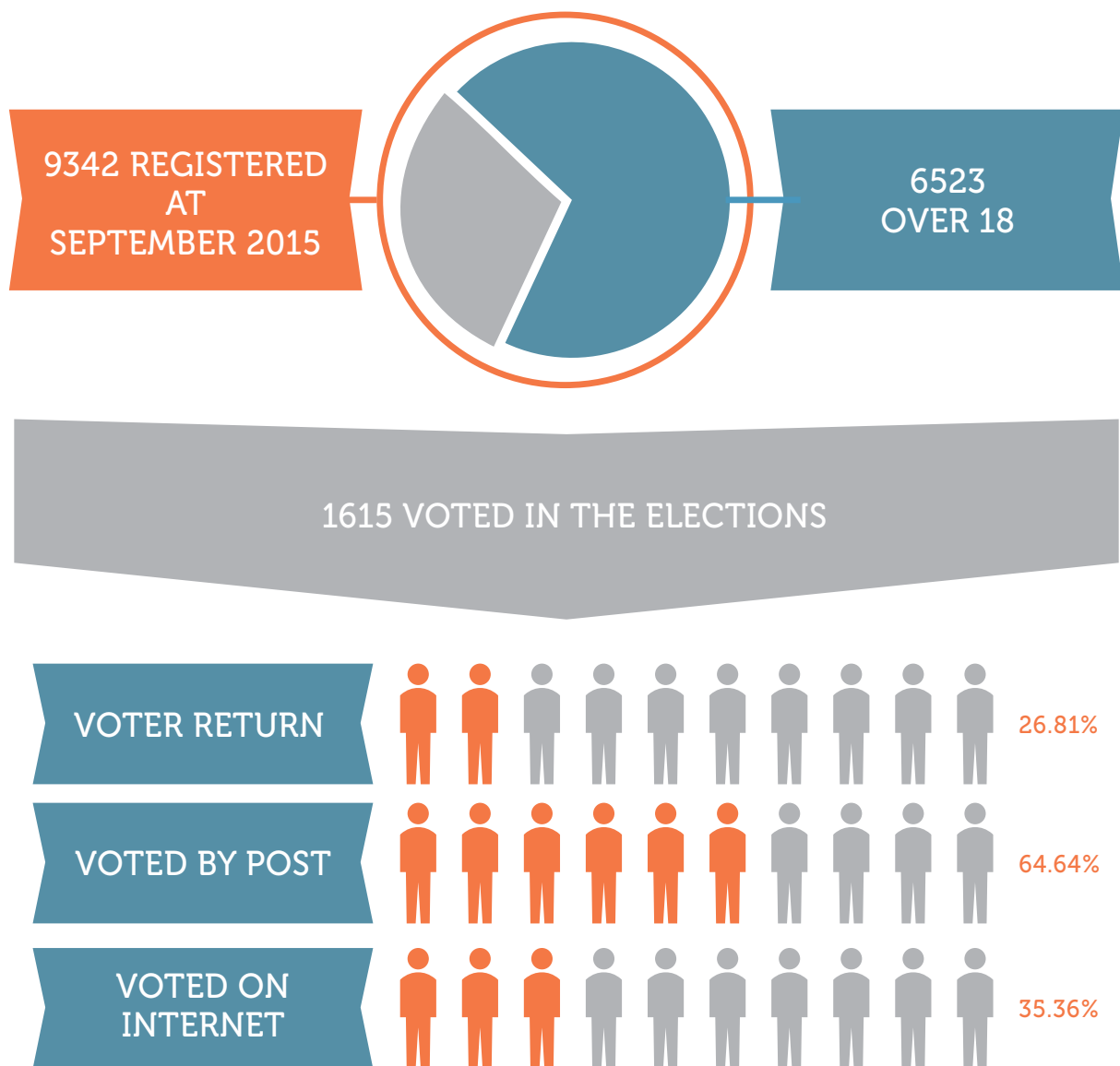
Consequently six seats were opened up for Iwi-wide nomination and voting in June to achieve a full complement of seven Trustees. Voting was completed by the end of August 2015 and at the Ngā Tāngata Tiaki o Whanganui AGM on 26 September 2015 Gerrard Albert, Miriama Cribb, Chris Kumeroa, Susan Osborne, Keria Ponga, Reneti (Ned) Tapa and Rāwiri Tinirau officially took office as Trustees for the next three years.

As the Trust was only established in August 2014 the timeframe to run the Rūnanga nomination process was somewhat truncated. Under the Deed of Trust this process had to be completed six months prior to the first Annual General Meeting of the Trust. Notwithstanding the Iwi has benefited hugely from the experience and now has an extended lead in time to the next Trustee nominations and elections process due in 2018.

# Iwi Register

Meanwhile the election process saw a slight rise in registrations to follow the significant rise in registrations experienced during ratification of Ruruku Whakatupua in 2014. The Trust continues to manage and promote registrations of the uri of Whanganui Iwi via email distribution, pānui and social media.

## ELECTION TURN OUT PERCENTAGE



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](http://www.ngatangatatiaki.co.nz)



# Completion of Initial Trustees' term

The first half of the reporting period – from 1 April 2015 up to hand over to the first elected Trustees at the AGM on 26 September 2015 – was conducted under the stewardship of the Initial Trustees of Ngā Tāngata Tiaki o Whanganui.

Amongst other functions the responsibilities of the Initial Trustees were to:

- Organise and manage the first election of Trustees;
- Receive and manage any funds or assets transferred to the Trust;
- Work with the Crown and other relevant parties to advance the implementation of Ruruku Whakatupua;
- Take steps as reasonably required to establish or incorporate appropriate Trust entities (subsidiaries); and
- Report on a monthly basis to, and consider the views of, Te Matua a Rohe on the steps taken by the Initial Trustees.

The successes and progress outlined in this report are testament to the solid foundation laid by the Initial Trustees. It is therefore appropriate that we acknowledge and thank Te Tiwha Puketapu, Ken Mair, Nancy Tuaine, John Maihi and Gerrard Albert for their work between August 2014 and September 2015.

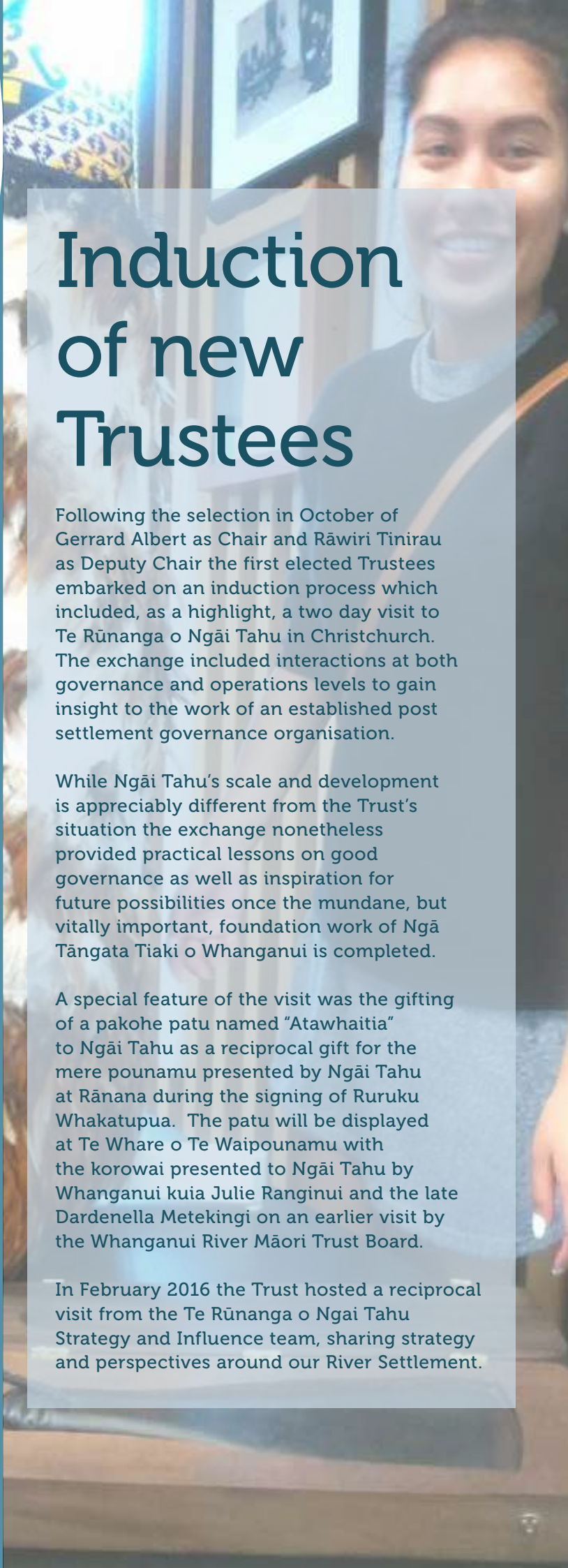
## Induction of new Trustees

Following the selection in October of Gerrard Albert as Chair and Rāwiri Tinirau as Deputy Chair the first elected Trustees embarked on an induction process which included, as a highlight, a two day visit to Te Rūnanga o Ngāi Tahu in Christchurch. The exchange included interactions at both governance and operations levels to gain insight to the work of an established post settlement governance organisation.

While Ngāi Tahu's scale and development is appreciably different from the Trust's situation the exchange nonetheless provided practical lessons on good governance as well as inspiration for future possibilities once the mundane, but vitally important, foundation work of Ngā Tāngata Tiaki o Whanganui is completed.

A special feature of the visit was the gifting of a pakohe patu named "Atawhaitia" to Ngāi Tahu as a reciprocal gift for the mere pounamu presented by Ngāi Tahu at Rānana during the signing of Ruruku Whakatupua. The patu will be displayed at Te Whare o Te Waipounamu with the korowai presented to Ngāi Tahu by Whanganui kuia Julie Ranginui and the late Dardenella Metekingi on an earlier visit by the Whanganui River Māori Trust Board.

In February 2016 the Trust hosted a reciprocal visit from the Te Rūnanga o Ngai Tahu Strategy and Influence team, sharing strategy and perspectives around our River Settlement.



# Te Awa Tupua Strategy

## Tupua te Kawa, Mouri Awa, Mouri Tangata, Mouri Ora

Maintaining a sense of why you exist and remaining focused on what truly matters is vital for any organisation. In the Trust's case it is also the key to staying grounded and connected with Te Awa Tupua and therefore with the Iwi. Fortunately Tupua te Kawa – the innate values of Te Awa Tupua defined in Ruruku Whakatupua – is unequivocal and provides direct guidance as to the purpose of the overarching Strategy for Te Awa Tupua. All other strategies and plans of the Trust will be formulated to achieve the Te Awa Tupua Strategy which is set out below:

### 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

Ko Te Kawa Tuatahi	Ko Te Kawa Tuarua	Ko Te Kawa Tuatoru	Ko Te Kawa Tuawha
Ko te Awa te mātapuna o te ora	E rere kau mai te Awa nui mai i te Kāhui Maunga ki Tangaroa	Ko au te Awa, ko te Awa ko au	Ngā manga iti, ngā manga nui e honohono kau ana, ka tupu hei Awa Tupua
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.	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.	The Iwi and hapū of the Whanganui River have an inalienable interconnection with, and responsibility to, Te Awa Tupua and its health and wellbeing.	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.

#### TE AWA TUPUA STRATEGY

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.
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#### THEMES

Effective Communication  
Maintenance of Strategic Focus

# Five Year Strategic Plan 2016-2021

Over February and March 2016 the Trust, together with Te Matua a Rohe, began work on formulation of a Five Year Strategic Plan. Communications, maintenance of strategic focus, and upskilling of all uri, whānau and hapū to understand and implement Ruruku Whakatupua are some of the key commitments within the Strategic Plan to 2021. The headings - Inclusiveness, Understanding, and Empowerment – summarise the overall outcomes the Strategic Plan seeks to achieve over that timeframe:

## NGĀ TĀNGATA TIAKI O WHANGANUI FIVE YEAR STRATEGIC PLAN 2016-2021 MOURI ORA, MOURI AWA, MOURI TANGATA

The health and wellbeing of Te Awa Tupua		Hapū and Iwi wellbeing
<p>The Five Year Strategic Plan for the period of 2016-2021 will ensure:</p> <ul style="list-style-type: none"> <li>That all hapū, Iwi and communities of Te Awa Tupua are included and are participating in the advancement of the Te Awa Tupua Strategy;</li> <li>That all hapū, Iwi and communities of Te Awa Tupua build an understanding of the Te Awa Tupua Framework and Ruruku Whakatupua; and</li> <li>That all Whanganui hapū and Iwi are empowered to uphold our responsibilities to Te Awa Tupua in line with our Whanganuitanga, Kawa and Tikanga.</li> </ul>		
INCLUSIVENESS		EMPOWERMENT
STRATEGIC FOCUS OBJECTIVE		
Communications Plan and Delivery Strategy	<ul style="list-style-type: none"> <li>To achieve connection with Whanganui uri, whānau and hapū, as well as other Iwi of Te Awa Tupua, local government, central government and non-government organisations and River users.</li> <li>To give support to education, research and sharing perspectives, and receiving input to Te Awa Tupua Strategy, Te Awa Tupua Framework and Ruruku Whakatupua.</li> <li>To review and implement the Communications Plan.</li> <li>To formulate an effective Delivery Strategy.</li> <li>To achieve connection with Whanganui uri.</li> </ul>	
Public Relations Plan	<ul style="list-style-type: none"> <li>To promote leadership amongst whānau, hapū, Iwi and all communities of Te Awa Tupua.</li> <li>To influence outcomes to achieve the Te Awa Tupua Strategy.</li> <li>To develop, implement and review a Public Relations Plan.</li> </ul>	
Whanganui whānau, hapū and Iwi orientation of Tupua te Kawa, Ruruku Whakatupua and Te Awa Tupua	<ul style="list-style-type: none"> <li>To ensure all Whanganui uri, whānau, hapū and Iwi have the opportunity to build a base understanding of Tupua te Kawa, Ruruku Whakatupua and Te Awa Tupua.</li> <li>To provide relevant information and promotion resources across appropriate mediums.</li> <li>To deliver effective training, utilising appropriate and innovative delivery techniques, to Whanganui uri, whānau, hapū and Iwi.</li> <li>To promote whānau, hapū and Iwi through capacity and capability building for Tupua te Kawa, Ruruku Whakatupua and Te Awa Tupua, in order to participate effectively in the Te Awa Tupua Strategy and the Te Awa Tupua Framework.</li> </ul>	
Te Rūnanga o Te Awa Tupua	<ul style="list-style-type: none"> <li>To strengthen, support and provide opportunities to hapū of Te Awa Tupua to participate and enable effective decision making.</li> <li>To continue to support the review process alongside hapū.</li> <li>To provide support and assistance where required by the hapū of Te Rūnanga o Te Awa Tupua.</li> <li>To ensure all Whanganui uri, whānau and hapū are enabled to engage and participate in Te Rūnanga o Te Awa Tupua.</li> </ul>	
Inter Iwi Pae	<ul style="list-style-type: none"> <li>To provide for an Inter Iwi Pae, that identifies, assists and strengthens deficiencies and opportunities for hapū political, economic, social and environmental development.</li> <li>To provide for a forum for Iwi of Te Awa Tupua to come together, to ensure there is orientation, leadership and opportunity to enable cooperative processes.</li> </ul>	
Growth and Prosperity	<ul style="list-style-type: none"> <li>To identify, capture and realise the intergenerational social, cultural, environmental and economic aspirations of whānau, hapū and Iwi.</li> <li>To develop robust structures and a strategic approach to the growth and prosperity of our people and environment.</li> <li>To contribute towards the development of our people through leading and supporting initiatives that enhances their wellbeing.</li> <li>To ensure Iwi have the knowledge, capability and opportunity to ensure that Iwi assets are managed prudently and grow to provide for current priorities and future prosperity.</li> </ul>	
Hapū development strategy	<ul style="list-style-type: none"> <li>To initiate an environmental scan to assist the development and implementation of the hapū development strategy.</li> <li>To identify opportunities for hapū political, economic, social and environmental development.</li> </ul>	
Formal accords	<ul style="list-style-type: none"> <li>To develop mutual formal accords for the benefit of Te Awa Tupua, with local government, central government, non-government organisations and River users.</li> <li>To conduct scoping work internally with whānau, hapū and Iwi to better understand their requirements of any formal accords.</li> </ul>	
Te Pākurukuru	<ul style="list-style-type: none"> <li>To initiate and formalise Te Pākurukuru, that shall reflect the renewal of the Treaty relationship between Whanganui Iwi and the Crown through Te Awa Tupua.</li> </ul>	

# Pre-enactment implementation work streams for Ruruku Whakatupua

Ruruku Whakatupua sets out a number of matters that must be attended to before Settlement legislation is in place. The following table lists those matters and the steps that are being taken to ensure the Trust remains on target with regard to bedding in the status of Te Awa Tupua. Furthermore the various elements of the Te Pā Auroa framework are required to be established before the Settlement becomes law.

In that vein the Trust has committed a huge amount of time to the drafting of the Te Awa Tupua (Whanganui River Claims) Settlement Bill in conjunction with the Office of Treaty Settlements, Parliamentary Counsel Office, Crown Law and other relevant Crown agencies. The Trust wishes to acknowledge and thank its legal team of Jamie Ferguson, Horiana Irwin and Matewai Tukapua, for their support and expertise in relation to the Bill drafting.

Planning for the transfer to the Trust of the functions and assets of three existing Whanganui Iwi entities – Whanganui River Māori Trust Board, Pakaitore Trust and Te Whiringa Muka o Whanganui Trust – is a crucially important work stream within the operational work plan. Careful planning and preparation will see a smooth transition of responsibilities to the Trust following enactment of Settlement legislation.

## OPERATIONAL WORK STREAMS PLAN 2016

The health and wellbeing of the Te Awa Tupua		Hapū and Iwi Wellbeing
<p>In order to support the Te Awa Tupua Strategy and Five Year Strategic Focus this part of the Strategic Plan focuses on proficient, effective and excellent delivery over 2016-2017 of outputs necessary to meet objectives relating to:</p> <ul style="list-style-type: none"> <li>• The establishment of the Ngā Tāngata Tiaki o Whanganui group;</li> <li>• Transition of assets and responsibilities of Pakaitore Trust, Te Whiringa Muka Trust and the Whanganui River Māori Trust Board to the group; and</li> <li>• Pre enactment implementation matters required to be advanced in accordance with Ruruku Whakatupua.</li> </ul>		
PROFICIENCY	EFFECTIVENESS	EXCELLENCE
RURUKU WHAKATUPUA	DESCRIPTION	
Settlement Bill	<ul style="list-style-type: none"> <li>• Ruruku Whakatupua, Whanganui River Settlement Bill &amp; Supplementary Deed is introduced into the house.</li> </ul>	
Transition	<ul style="list-style-type: none"> <li>• Facilitate any necessary transitional steps relating to the wind-up of, and transfer of assets and responsibilities from, the Whanganui Māori Trust Board, the Pakaitore Trust and Te Whiringa Muka Trust.</li> <li>• Receive and manage any funds or assets transferred to the Trust, including receiving funds from the Crown.</li> </ul>	
Te Awa Tupua Scoping Study	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	
Te Pou Tupua	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Undertake to appoint Te Pou Tupua before Settlement Bill completion.</li> <li>• Undertake to establish the office of Te Pou Tupua to provide administrative support before Settlement Bill completion. Preparatory work for relationships with local authorities.</li> </ul>	
Te Korotete	<ul style="list-style-type: none"> <li>• Technical advisors undertake the required preparatory work to help establish relevant procedures &amp; protocols for Te Korotete (contestable fund) in preparation for Te Pou Tupua.</li> <li>• Te Pou Tupua shall receive advice to assist its functions to administer Te Korotete o Te Awa Tupua (the Te Awa Tupua putea).</li> </ul>	
Te Karewao	<ul style="list-style-type: none"> <li>• Preparatory work for Te Karewao completed. To support the appointments and functions required by Te Karewao.</li> <li>• Te Karewao the advisory group is established and is in place to provide advice and support Te Pou Tupua in the exercise of its functions.</li> </ul>	
Te Kōpuka nā Te Awa Tupua	<ul style="list-style-type: none"> <li>• Preparatory work to form Te Kōpuka implemented – Te Kōpuka the Te Awa Tupua Strategy group. Invitations to named parties (NTT; local authorities; Fish &amp; Game; DoC and Genesis Energy) to invite them to a hui in preparation for forming Te Kōpuka.</li> <li>• Te Kōpuka procedures - High level principles are drafted in preparation for meeting with members based on Tupua te Kawa.</li> </ul>	
Te Heke Ngahuru	<ul style="list-style-type: none"> <li>• Form a pre-establishment committee to assist the development to the appropriate high level principles.</li> <li>• The principles document guides the strategy work so as to achieve the purpose of Te Heke Ngahuru.</li> <li>• Scoping study informs the development of Te Heke Ngahuru.</li> </ul>	
Whanganui Iwi Projects	<ul style="list-style-type: none"> <li>• Specific Whanganui Iwi Projects are agreed to and initiated. Marae infrastructure, cultural, capacity and education.</li> </ul>	
Te Mana o Te Awa	<ul style="list-style-type: none"> <li>• 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, by:</li> <li>• Enhancing and protecting the environmental, cultural, and spiritual health and wellbeing of Te Awa Tupua;</li> <li>• Enhancing and protecting the cultural, environmental, social, political, and economic development of Whanganui Iwi;</li> <li>• Strengthening the relationship of Whanganui Iwi with Te Awa Tupua; and</li> <li>• Strengthening and growing the capacity of Whanganui Iwi to undertake and exercise a primary role in planning, management and regulation in respect of Te Awa Tupua.</li> </ul>	
Preparatory for Fisheries Coordination Group	<ul style="list-style-type: none"> <li>• Coordinate the work planning and management activities of the organisations with fisheries or fish habitat management responsibilities in the Whanganui River catchment; and</li> <li>• Provide a forum for the Iwi with interests in the Whanganui River to contribute to the protection, management and sustainable utilisation of fisheries and fish habitat that are managed in the Whanganui River catchment under the existing legislative framework.</li> </ul>	
Surface Water Activities	<ul style="list-style-type: none"> <li>• With Whanganui Iwi involvement, a review of activities on the surface of the River will be conducted to identify issues and options to improve and better coordinate the management of those activities. This process will be established following Commencement Date.</li> <li>• A review of the regulation of activities on the surface of the Whanganui River.</li> <li>• Undertaking preparatory work for the collaborative process now, is to provide for work to be undertaken to inform the process required to begin following the Commencement Date.</li> </ul>	
Criteria for Customary Activities	<ul style="list-style-type: none"> <li>• To ensure this statutory acknowledgement is given practical effect, Ruruku Whakatupua – Te Mana o Te Iwi o Whanganui provides for “authorised customary activities” that may be carried out by Whanganui Iwi despite any planning rules and without need for a permit or authorisation under certain statutes. It was agreed that for certain authorised customary activities, criteria would be developed and agreed to apply; these criteria must be met prior to the activity being undertaken.</li> </ul>	



# NTT Structure and Group (Subsidiaries)

The Trust has settled upon a group structure for Ngā Tāngata Tiaki o Whanganui that will allow for flexibility, growth as well as enhanced efficiency to operations over time.

The group structure is a simple one comprising:

- Ngā Tāngata Tiaki o Whanganui Trust;
- A proposed subsidiary asset-holding trust to hold any commercial assets on behalf of Ngā Tāngata Tiaki o Whanganui;
- a proposed charitable Iwi development trust or similar entity responsible for the distribution of cultural and social benefits to Whanganui Iwi, hapū and uri; and
- an existing company, Whanganui Iwi Fisheries Ltd (which Ngā Tāngata Tiaki o Whanganui, as the pending Commercial Fisheries MIO, will wholly own post enactment of Settlement legislation).

## Commentary on financial performance

As at 31 March 2016 the Trust's total assets were \$20,582,695 - an increase of \$4,304,806 on the previous financial year. Thus total equity at 31 March 2016 shows an increase of \$3,760,550.

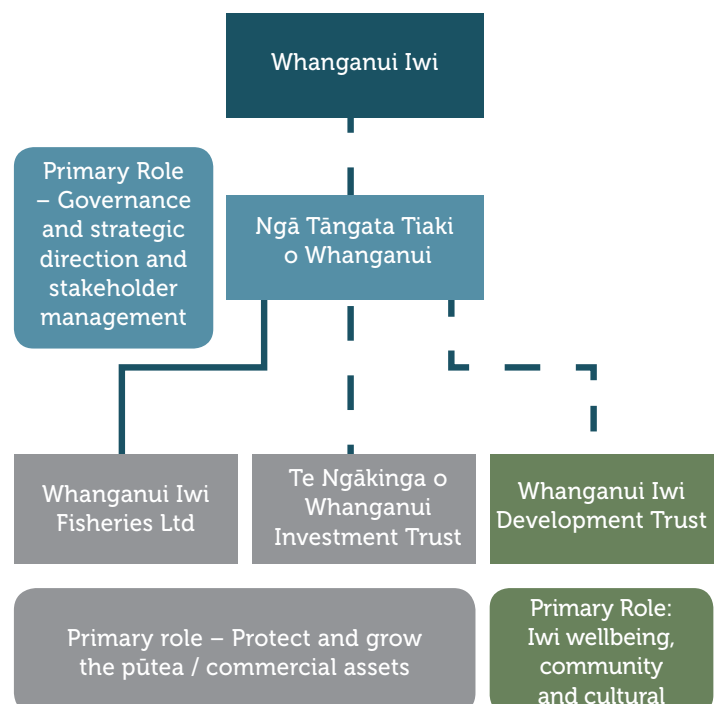
Expenses and financial performance overall reflect the Trust's focus on Settlement implementation and establishment activities.

Income for the year was \$5,115,200 predominately made up of interest income totalling \$4,957,460.

Additionally Ngā Tāngata Tiaki o Whanganui administered distributions and provided services on behalf of Te Mana o Te Awa programme totalling \$404,565.

The audited financial statements of the Trust for 2015-2016 are contained within this report at pages 14-27.

## NGĀ TĀNGATA TIAKI O WHANGANUI STRUCTURE



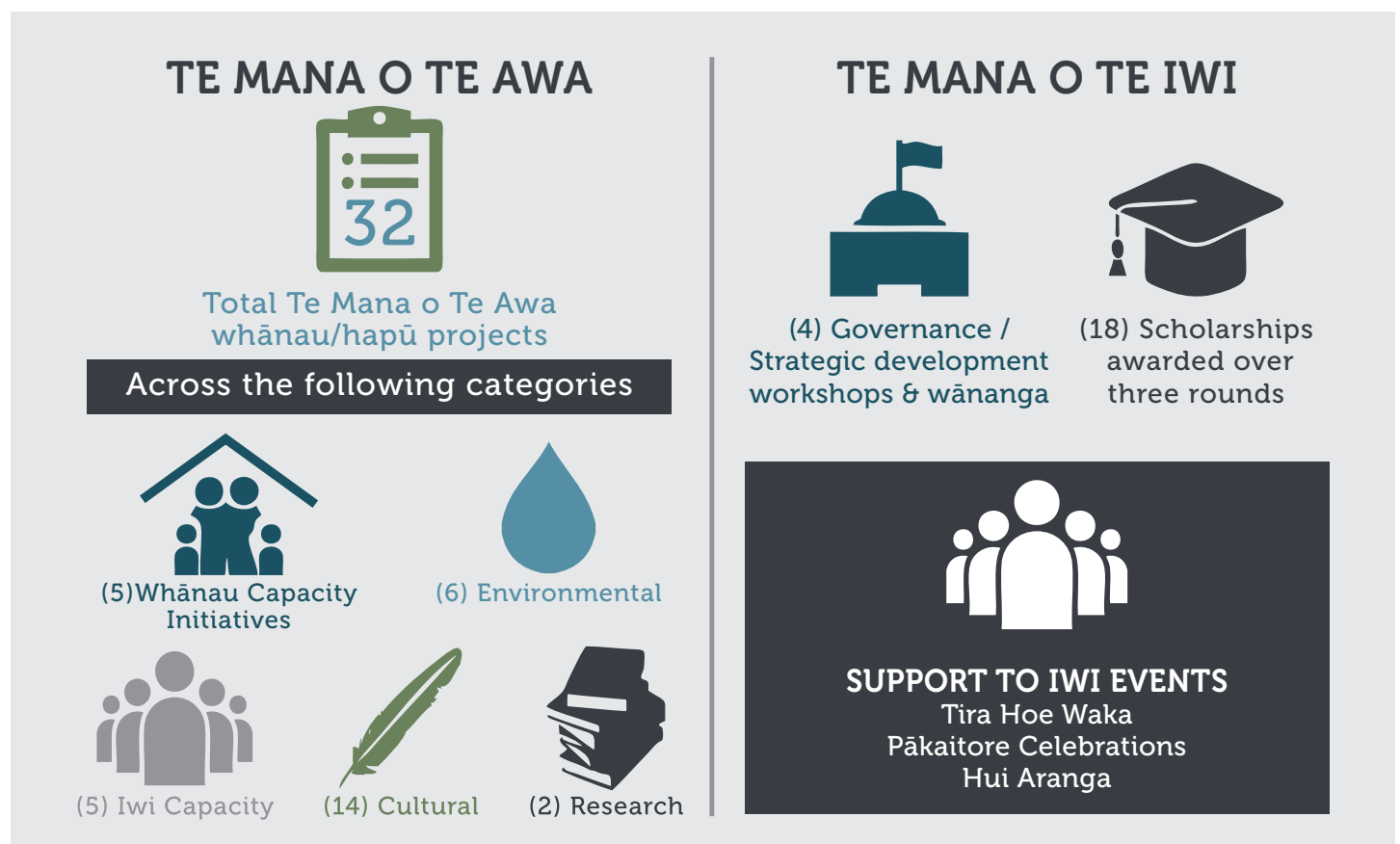
# Te Mana o Te Awa

In 2010, following a lengthy period of engagement including numerous hui and wānanga, Whanganui Iwi (through the Whanganui River Māori Trust Board) and Genesis Energy entered into a ground-breaking agreement - Hei Whakaaro Tahī ki Te Mana o Te Awa – in order to facilitate an end to litigation while providing a non-adversarial forum for the Iwi to continue to oppose the Tongariro Power Scheme. The agreement acknowledges the impact the ongoing operation of the Tongariro Power Scheme has on Te Awa Tupua and on our cultural and spiritual values. The agreement seeks to promote understanding of those impacts through research, monitoring and relationship building.

The Trust is the body now responsible for the implementation of Hei Whakaaro Tahī ki te Mana o Te Awa on behalf of the Iwi. It therefore administers Te Mana o Te Awa, an initiatives programme designed to bridge the gap in understanding of the health and wellbeing of the River via four strategic goals:

- Goal 1 - developing and implementing an initiatives programme that contributes to the health and wellbeing of Te Awa Tupua, and the relationship of Whanganui Iwi with Te Awa Tupua;
- Goal 2 - growing and developing Whanganui Iwi's capacity to meet its functions and responsibilities towards the health and wellbeing of Te Awa Tupua;
- Goal 3 - developing and implementing a research and monitoring programme focused on the health and wellbeing of Te Awa Tupua; and
- Goal 4 - providing a "connecting flow" on the Okupata, Tawhitikuri and Taurewa streams.

In its first year of operation Te Mana o Te Awa has successfully delivered a range of initiatives in addition to supporting numerous whānau, hapū and Iwi projects. The coming year will see that effort build to encompass a broader range and number of projects. The 2015-2016 projects are summarised in the graphic below:





# Te Rūnanga o Te Awa Tupua and Te Matua a Rohe

The most important area of the Trust's work is engagement with whānau, hapū and tūpuna rohe to promote understanding of Ruruku Whakatupua and to ensure the Iwi is equipped at all levels to lead the Crown, local government and communities to understand and to adopt our values for Te Awa Tupua.

The developing relationship with our hapū through Te Rūnanga o Te Awa Tupua - the collective hapū forum of Whanganui Iwi - is fundamental to promoting such understanding and has led to hapū inviting direct interaction with the Trust to build their individual capability. Additionally the Trust's Strategy and Five Year Strategic Plan are required to be presented to our hapū through the Rūnanga.

The Trust has worked to establish and communicate monthly with Te Matua a Rohe, an advisory council to the Trust comprised of appointments from tūpuna rohe – Tamaupoko, Hinengākau, Tupoho, Tamahaki and Uenuku. The strategic work of the Trust over February and March 2016 reflects heavily the input and advice of the members of Te Matua a Rohe. In that regard the Trust is appreciative of the time and effort those members have committed to this area.

Continued support of Te Rūnanga o Te Awa Tupua and instigation of a hapū development strategy lies at the heart of the Trust's Five Year Strategic Plan. The Trust looks forward to strengthening and growing our collective capacity and capability over the next four years and beyond for the growth and prosperity of the Iwi and for the health and wellbeing of Te Awa Tupua.

Kāti rawa i konei. Nā mātou nei:

Gerrard Albert  
Chair

Rāwiri Tinirau  
Deputy Chair

Miriama Cribb  
Chris Kumeroa  
Susan Osborne  
Keria Ponga  
Reneti (Ned) Tapa

**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**TRUST DIRECTORY**  
**AS AT 31 MARCH 2016**

**DEED OF TRUST - SETTLEMENT DATE**

4th August 2014

**TRUSTEES**

Gerrard Paul Albert (Chairperson)  
Brendon Te Tiwha Puketapu (Initial - Resigned 26 September 2015)  
John Niko Maihi (Initial - Resigned 26 September 2015)  
Nancy Te Urumanao Tuaine (Initial - Resigned 26 September 2015)  
Te Kenehi Robert Mair (Initial - Resigned 26 September 2015)  
Rawiri Stephen Tinirau (Appointed 26 September 2015)  
Miriam Jordan Cribb (Appointed 26 September 2015)  
Reneiti (Ned) Tapa (Appointed 26 September 2015)  
Susan June Osborne (Appointed 26 September 2015)  
Keria Ngakura Ponga (Appointed 26 September 2015)  
Christopher Robert Kumeroa (Appointed 26 September 2015)

**PURPOSE**

Ngā Tāngata Tiaki O Whanganui has been established as a Governance Entity for Whanganui Iwi that will:

- a. be the post-settlement governance entity for the purpose of the settlement of the historical Treaty of Waitangi claims of Whanganui Iwi relating to the Whanganui River that is contained in Ruruku Whakatupua;
- b. be the mandated iwi organisation and iwi aquaculture organisation for Whanganui Iwi under the Maori Fisheries Act 2004 and the Maori Commercial Aquaculture Claims Settlement Act 2004;
- c. hold and manage the land and buildings comprising the Whanganui Courthouse at Pakaitore; and
- d. in so doing, act on behalf and in the beneficial interests of Whanganui Iwi to:
  - i. advance the cultural, social, environmental and economic aspirations.
  - ii. uphold and protect the mana of Te Awa Tupua; and
  - iii. empower the mana of Whanganui Iwi.

**BANKERS**

Bank of New Zealand

**ACCOUNTANTS**

Carey Hood & Co Limited  
Chartered Accountants

**AUDITORS**

Sewell & Wilson Limited  
Chartered Accountants

**SOLICITORS**

Kahui Legal

**IRD NUMBER**

114 838 562

**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

LAST YEAR			
	<b><u>CURRENT LIABILITIES</u></b>		
2,364	BNZ Credit Card - NTT	-	
-	BNZ Credit Card - TMOTA	614	
252,557	Accounts Payable	219,784	
-	TMOTA - Grants Payable	578,779	
<u>254,921</u>	<b><u>TOTAL CURRENT LIABILITIES</u></b>		<u>799,177</u>
	<b><u>EQUITY ACCOUNT</u></b>		
16,022,968	Balance As per Schedule		19,783,518

\$16,277,889

\$20,582,695

The above information must be read in conjunction with the Notes to the Financial Statements.



LAST  
YEAR

**CURRENT ASSETS**

129,988	BNZ Current Account - NTT	95,504	
-	BNZ - Fisheries	52	
-	BNZ - Te Mana o Te Awa	634,360	
15,500,000	BNZ Term Deposit - 02	-	
-	BNZ Term Deposit - Money Market	15,000,000	
321,540	BNZ On Call Account - NTT	119,452	
223,069	Accounts Receivable	29,616	
-	Accounts Receivable - Interest	4,428,194	
4,200	Prepayments	5,097	
38,617	GST Refund Due	16,616	
33,293	Tax Refund Due	181,769	
<u>16,250,707</u>	<b><u>TOTAL CURRENT ASSETS</u></b>		20,510,660

**NON CURRENT ASSETS**
**FIXED ASSETS**

27,182	As per Schedule	72,035	
<u>27,182</u>	<b><u>TOTAL NON CURRENT ASSETS</u></b>		72,035

For and on behalf of Ngā Tāngata Tiaki O Whanganui

Gerrard Gilbert.
Adl

Date 15/9/16
\$16,277,889
\$20,582,695

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b><u>LAST</u></b>			
<b><u>YEAR</u></b>			
	- Admin Fees		45,983
	- Contract Income		47,500
	- Koha Received		526
1,000,000	Office of Treaty Settlement - Transition & Implementation		-
15,000,000	Office of Treaty Settlement - Mana O Te Iwi Part Payment		-
1,268	Reimbursements Received		61,656
411,814	Interest Income		4,957,460
1,304	Sundry Income		2,075
16,414,386			5,115,200
	<b><u>LESS EXPENSES</u></b>		
	- Accident Compensation	212	
311	Accommodation	996	
10,685	Accountancy Fees	60,060	
444	Advertising	6,132	
	- AGM Expenses	28,800	
1,250	Audit Fees	6,000	
118	Bank Charges	606	
1,993	Catering	5,514	
1,298	Cellphone Costs	2,578	
226	Communications	392	
3,266	Computer Expenses	4,714	
101,421	Consultancy	216,386	
	- Elections	66,103	
26	Engagement Hui	29,249	
134	General Expenses	2,475	
217	Hireage	1,960	
87	Hui Expenses	-	
2,100	Insurance	6,514	
2	Interest	145	
1,124	Internet	1,006	
6,122	Iwi Leaders	7,011	
	- Iwi Projects	1,569	
1,100	Koha	12,150	
1,522	Lease Expenses	15,226	
84,639	Legal Expenses	224,866	
173	Office Expenses	1,736	
1,912	Printing	10,087	
12,162	Reimbursement Expenses	1,661	
	- Repairs & Maintenance - General	2,165	
	- Repairs & Maintenance - Property	907	
	- Security	668	
	- Significant Whanganui Event	4,566	
	- Special Projects	348	
872	Taonga	-	

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b><u>LAST</u></b>			
<b><u>YEAR</u></b>			
330	Training Staff	973	
-	Training - Trustee	325	
729	Travel - National	-	
-	Travel & Accommodation - Trustee	7,143	
-	Trustee Expenses	1,700	
-	Trustee Remuneration - Elected	115,018	
112,335	Trustee Remuneration - Initial	84,191	
963	Vehicle Expenses	2,290	
33,887	Wages & Salaries	420,493	
550	Web Design	1,739	
3,039	Depreciation as per Schedule	14,325	
385,037			1,370,999
1,226	Te Matua a Rohe	34,447	
3,500	Te Runanga O Te Awa Tupua	17,807	
4,726			52,254
<u>\$16,024,623</u>	<b><u>NET SURPLUS/(DEFICIT) TO DATE</u></b>		<u><u>\$3,691,947</u></u>

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**FISHERIES**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b><u>LAST</u></b>			
<b><u>YEAR</u></b>			
	- Service Agreement		116,006
	-		116,006
	<b><u>LESS EXPENSES</u></b>		
	- Accommodation	246	
	- Bank Fees	72	
	- Conference Expenses	183	
	- Hire Charges	1,088	
	- Interest	1	
	- Travel	1,152	
	- Wages & Salary	44,660	
	- <b><u>TOTAL EXPENSES</u></b>		47,402
	- <b><u>NET SURPLUS/(DEFICIT) TO DATE</u></b>		\$68,604

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**TE MANA O TE AWA**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b><u>LAST YEAR</u></b>			
	- Funds Received		402,321
	- Registrations		1,609
	- Sundry Income		635
			<u>404,565</u>
	<b><u>EXPENSES</u></b>		
	- Admin Fee	43,478	
777	- Advertising	-	
	- Bank Charges	124	
226	- Catering	1,190	
	- Cellphone Costs	1,366	
	- Computer Expenses	1,809	
	- Design	1,435	
	- General Expenses	8,502	
	- Governance	9,311	
	- Hireage	1,934	
	- Koha	350	
	- Merchandise	3,582	
	- Nga Manga Nui	14,950	
	- Nga Manga Iti	22,588	
652	- Printing	222	
	- Scholarships	68,609	
	- Scoping Reports	528	
	- Reimbursement Expenses	59,256	
	- Tira Hoe Waka	36,174	
	- Travel	1,229	
	- Tupuna Rohe	13,655	
	- Vehicle Expenses	1,096	
	- Venue Hire	696	
	- Wages & Salary	101,497	
	- Wananga	9,802	
	- Depreciation as per Schedule	1,182	
			<u>404,565</u>
	1,655		
	<u>(\$1,655)</u>	<b><u>NET SURPLUS/(DEFICIT) TO DATE</u></b>	<u>-</u>

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b><u>LAST</u></b>		
<b><u>YEAR</u></b>		
	- Opening Balance	16,022,967
16,024,623	Net Surplus/ Deficit) - Ngā Tāngata Tiaki O Whanganui	3,691,947
	- Net Surplus/(Deficit) - Fisheries	68,604
(1,655)	Net Surplus/(Deficit) - Te Mana o Te Awa	-
16,022,968		<u>19,783,518</u>
<u>\$16,022,968</u>	<b><u>CLOSING BALANCE</u></b>	<u>\$19,783,518</u>

The above information must be read in conjunction with the Notes to the Financial Statements.



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**FIXED ASSET AND DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 31 MARCH 2016**

Asset	Cost Price	Book Value 01/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Mth Rate	Accum Deprec 31/03/2016	Book Value 31/03/2016
<b>NGĀ TĀNGATA TIAKI O WHANGANUI</b>								
<b>COMPUTER EQUIPMENT</b>								
Electronic Whiteboard	3,520	3,051				12 40.0% DV	1,220	1,831
Fortigate Bundle	640	507				12 50.0% DV	254	253
HP Probook 430	945	748				12 50.0% DV	374	374
HP Probook 650 x2	2,390	1,892				12 50.0% DV	946	946
HP Prodesk 600 & Software	1,935	1,612				12 50.0% DV	806	806
HP Probook	2,599	2,491				12 50.0% DV	1,246	1,245
HP Probook 4.30			1,015			10 50.0% DV	423	592
Laptop Installation	1,317	1,097				12 50.0% DV	549	548
Ubiquiti Unifi 802.11n	658	521				12 50.0% DV	261	260
Viewsonic 23" LED Monitor x5	1,794	1,420				12 50.0% DV	710	710
Office 365 Software	1,043	912				12 50.0% DV	456	456
	16,841	14,251	1,015				7,245	8,021
<b>OFFICE EQUIPMENT</b>								
Office Fitout	2,525	2,504				12 10.0% DV	250	2,254
Additional Office Fit Out			43,357			12 10.0% DV	4,336	39,021
Data Cabinet	2,455	2,404				12 25.0% DV	601	1,803
Phone System	1,310	1,201				12 25.0% DV	300	901
Yealink T19P Phones x7			770			12 25.0% DV	193	577
Polycom IP6000 Conference Phone			1,458			11 25.0% DV	335	1,123
Fridge	599	586				12 25.0% DV	147	439
Custom Workstations x2	1,414	1,353				12 13.0% DV	176	1,177
Custom Highrise Electric Workstations x3	3,711	3,590				12 13.0% DV	467	3,123
Mobile locking drawer x2			568			11 13.0% DV	68	500
Executive Chairs x3	1,365	1,292				12 16.0% DV	207	1,085
	13,379	12,930	46,153				7,080	52,003
<b>TE MANA O TE AWA</b>								
<b>COMPUTER EQUIPMENT</b>								
HP Probook 650			1,195			12 50.0% DV	598	597
Viewsonic 23" LED Monitor			598			12 50.0% DV	299	299
			1,793				897	896
<b>MOTOR VEHICLES</b>								
Mazda MPV JDD999			11,400			1 30.0% DV	285	11,115
			11,400				285	11,115
	30,220	27,181	60,361				15,507	72,035



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. STATEMENT OF ACCOUNTING POLICIES**

**1.a REPORTING ENTITY**

Ngā Tāngata Tiaki O Whanganui is a Trust established by a trust deed dated 4th August 2014. The Trust is a post settlement governance entity formed to receive and hold cultural and commercial assets from the Whanganui River Settlement.

**1.b BASIS OF PREPARATION**

The Trust prepares special purpose financial statements.

Unless otherwise stated the accounting policies recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed by the entity. The information is presented in New Zealand dollars.

These special purpose financial statements have been prepared for:

- Whanganui Iwi
- Inland Revenue

**2. SPECIFIC ACCOUNTING POLICIES**

**2.a. ACCOUNTS RECEIVABLE**

Accounts Receivable are recorded at estimated net realisable value.

**2.b. REVENUE RECOGNITION**

Interest is recognised as it accrues using the effective interest method.

**2.c. INVESTMENTS**

Investments are valued at Cost Price.

**2.d. FIXED ASSETS**

Fixed assets are valued in the financial statements at cost less depreciation. Depreciation has been charged at rates allowed by the Inland Revenue Department. This method is considered appropriate for the organisation. Details of depreciation rates used and amounts calculated are shown in the Fixed Asset and Depreciation Schedule.

**2.e. TAXATION**

Ngā Tāngata Tiaki O Whanganui has registered as a Maori Authority for Taxation purposes.

The reconciliation of Net Surplus to income tax payable is as follows:

Net Surplus – Ngā Tāngata Tiaki O Whanganui	3,691,947
Plus Net Surplus - Fisheries	<u>68,604</u>
	\$ 3,760,551
 Plus Accrued Accounting, Audit & Legal Fees	 49,517
Less Accrued Interest	<u>(4,448,907)</u>
Adjusted Taxable Surplus/(Deficit)	<u>\$ (638,839)</u>
 Maori Authority – Tax Payable 17.5%	 Nil
Less Resident Withholding Tax Paid	<u>148,476</u>
Tax refund due for 2016	<u>\$ 148,476</u>



**NGĀ TĀNGATA TIAKI O WHANGANUI**  
**WHANGANUI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2.f. G.S.T.**

The financial statements have been prepared on a GST exclusive basis. With the exception of receivables and payables which are recorded inclusive of GST.

**2.g. COMPARATIVE FIGURES**

As the Trust commenced in August 2014 the comparative figures are for the 8 month period to 31 March 2015.

**2.h. CHANGES IN ACCOUNTING POLICIES**

There has been one change in accounting policy in that interest accrued as payable by the Crown has been recognised as a Receivable. In the prior year it was shown as a Contingent Asset. All other policies have been applied on a basis consistent with the previous year. However, it should be noted that the basis of preparation has changed from adopting old GAAP (Diff. Rep) to adopting a special purpose framework.

**3. RELATED PARTY TRANSACTIONS**

All related party transactions occurring during the year have been disclosed in the Financial Statements.

**4. CAPITAL COMMITMENTS**

There are no capital commitments at 31 March 2016. As at 31 March 2015 a capital commitment existed for the Building fit out of \$70,800.

**5. MAORI AUTHORITY CREDIT ACCOUNT**

Maori Authority tax credits as at 31 March 2016 available to be attached to distributions are \$177,601. (2015: \$33,293)

**6. CONTINGENT LIABILITIES**

There are no contingent liabilities at year end. (2015: Nil)

**7. INSURANCE**

As at 31 March 2016, Ngā Tāngata Tiaki o Whanganui has Material Damage Insurance and Management Combined Liability Insurance covers in place for the period 22/12/2015 to 22/12/2016:

Management Combined Liability Insurance includes Officers liability; Public and Products liability; Statutory liability; Employers liability; Employment Disputes; Crime; Internet liability; and Criminal Defence Costs.

The premiums paid for these covers have been allocated to the appropriate financial years as follows:

	2016	2015
Material Damage Insurance	581	nil
Management Combined Liability Insurance	5,933	2,100
	<u>\$ 6,514</u>	<u>\$ 2,100</u>

**8. SUBSEQUENT EVENTS**

Ngā Tāngata Tiaki o Whanganui Trust is the post-settlement governance entity for the purpose of Ruruku Whakatupua, the Whanganui River Deed of Settlement signed between Whanganui Iwi and the Crown on 5 August 2014.



NGĀ TĀNGATA TIAKI O WHANGANUI  
WHANGANUI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

**8. SUBSEQUENT EVENTS (continued)**

Upon signing Ruruku Whakatupua, Ngā Tāngata Tiaki o Whanganui received the sum of \$16,000,000 as an on-account payment of part of the financial redress under the settlement. \$1,000,000 of this payment was expressly for the purpose of transitional and implementation matters relating to the establishment and support of the Te Awa Tupua framework and other arrangements and specific projects outlined in Ruruku Whakatupua.

In order to take full legal effect, legislation must first be enacted by Parliament to pass Ruruku Whakatupua into law. This legislative process commenced on 2 May 2016 when the Te Awa Tupua (Whanganui River Claims Settlement) Bill was introduced to Parliament.

Subsequent to the first reading of the Te Awa Tupua (Whanganui River Claims Settlement) Bill on 25 May 2016, a further on-account payment of \$64,000,000 was transferred by the Crown to Ngā Tāngata Tiaki o Whanganui as financial redress under the settlement. That payment was received on 10 June 2016.

The final payment of financial redress in the amount of \$1,000,000 is receivable by Ngā Tāngata Tiaki o Whanganui once the settlement legislation is passed. This is expected to occur in late 2016 or early 2017.

Ruruku Whakatupua also stipulates that interest is payable by the Crown on each of the above financial redress amounts under the settlement from the day on which Ruruku Whakatupua was initialled to the day prior to actual payment of that redress. Interest is payable based on the official cash rate and has been calculated at \$4,330,548 as at 31 March 2016. This has been recorded as interest income receivable in the Statement of Financial Performance for the 2016 financial year.

As the settlement legislation was not introduced to Parliament until 2 May 2016, the \$64,000,000 received on 10 June 2016 and the further \$1,000,000 still to be received have not been recorded in the Financial Statements as receivable.

While the settlement legislation is passing through Parliament, Ngā Tāngata Tiaki o Whanganui will continue to focus on establishment matters, projects and the pre-enactment implementation tasks outlined in Ruruku Whakatupua.





## INDEPENDENT AUDITOR'S REPORT

TO : The Trustees and Members of Ngā Tāngata Tiaki o Whanganui

### Report on the Financial Statements

We have audited the Special Purpose financial statements of Ngā Tāngata Tiaki o Whanganui on pages 2 to 12, which comprise the Statement of Financial Position as at 31 March 2016 and the Statement of Financial Performance and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of financial statements in accordance with historical cost principles in New Zealand and that give a true and fair view of the matters to which they relate, 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.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

**DIRECTORS:** Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A., Glenn Spooner B.B.S., C.A.  
**ASSOCIATE:** Grant Benson B.B.S., C.A.

26 Maria Place, P.O. Box 97,  
Wanganui Mail Centre 4541,  
New Zealand

Telephone: (06) 349 0015  
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Email: [wanganui@sw.co.nz](mailto:wanganui@sw.co.nz)  
Website: [www.sewellwilson.co.nz](http://www.sewellwilson.co.nz)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors, we have no relationship with, or interests in, Ngā Tāngata Tiaki o Whanganui.

#### Opinion

In our opinion, the special purpose financial statements on pages 2 to 12:

- Comply with recognized historical cost principles
- Give a true and fair view of the financial position of Ngā Tāngata Tiaki o Whanganui as at 31 March 2016 and the financial performance for the year then ended.

#### Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by Ngā Tāngata Tiaki o Whanganui as far as appears from an examination of those records.

#### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to enable the preparation of taxation returns, and inform the Whanganui iwi. As a result the financial statements may not be suitable for another purpose. Our report is intended solely for the Trustees and Whanganui iwi and should not be distributed to other parties.



**Sewell & Wilson Ltd**  
Chartered Accountants  
Whanganui

16 September 2016

