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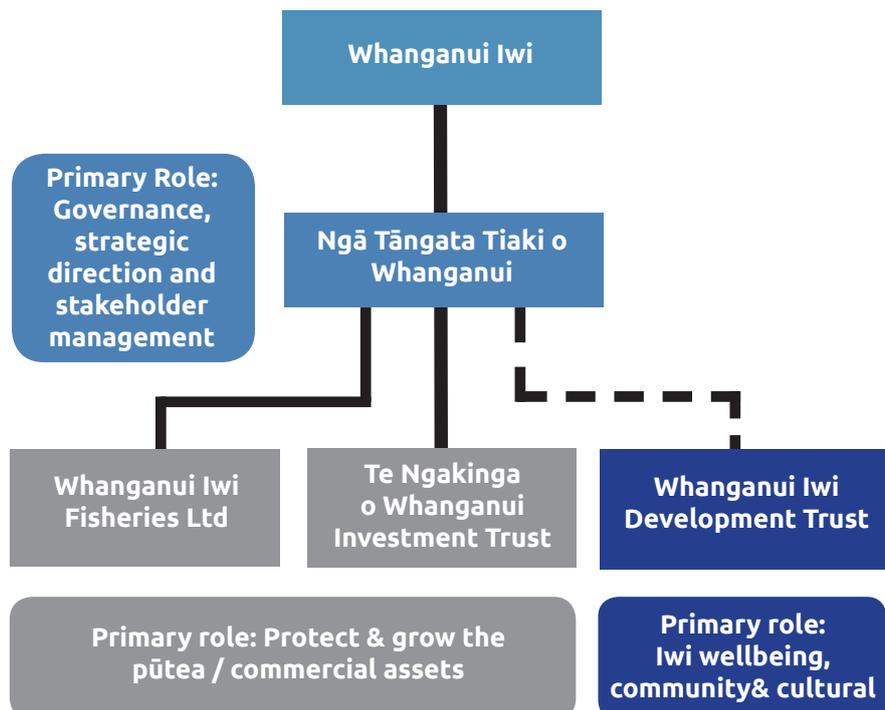
SUPPORTING DOCUMENTATION TO THE
ANNUAL REPORT



TABLE OF CONTENTS

DIRECTORY	4
TE AWA TUPIUA STRATEGY	5
5 YEAR STRATEGIC PLAN	6
2018-2019 ANNUAL PLAN	8
KEY PROJECTS WITHIN THE 2018-2019 ANNUAL PLAN	12
PERFORMANCE REVIEW - OPERATIONAL PLAN 2017-2018	13
FINANCIAL PERFORMANCE SUMMARY 2017-2018	14
AUDITED FINANCIAL STATEMENTS 2017-2018	15

NGĀ TĀNGATA TIAKI O WHANGANUI STRUCTURE





NGĀ TĀNGATA TIAKI O WHANGANUI TRUST DIRECTORY

ELECTED TRUSTEES 26 SEPTEMBER 2015 - 23 SEPTEMBER 2018

Gerrard Albert (Chairperson)
Dr Rāwiri Tinirau (Deputy Chairperson)
Reneti Tapa
Miriama Cribb
Chris Kumeroa
Keria Ponga
Susan Osborne - up to 19 Sept 2017
Joey Allen Jnr - from 26 Feb 2018
Siani Walker (Advisory Trustee) - from 24 Oct 2017
Tracey Waitokia (Advisory Trustee) - up to 23 Sept 2017

OPERATIONS

Lee Gray - Interim Manager Settlement Implementation (from May 2016 to April 2017)
Blair Anderson – General Manager (from June 2017)
Utiku Potaka - Strategic Advisor (Governance)
Cheri van Schravendijk-Goodman - Strategic Advisor (Environmental)
Cassy Titter - Finance and Administration Officer
Renee Tamehana - Administration Officer
Sheena Maru - Project Manager
Kahureremoa Aki - Project Manager
Javell Pereka - Project Manager
Julie Herewini - Project Manager
Hayden Turoa - Programme Manager Te Mana o Te Awa (up to September 2017)

PROFESSIONAL SUPPORT

Accountant - Deloitte
Auditor - Silks Audit Chartered Accountants
Legal Counsel - Kahui Legal

Physical Address: 357 Victoria Avenue, 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

TUPUA TE KAWA

Nō te kawa ora a 'Tupua te Kawa' hei taura here nā 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 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.



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.



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



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 for 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

The health and wellbeing of Te Awa Tupua.

Strong relationships with all Iwi and the community to collectively uphold Tupua te Kawa.

STRATEGIC FOCUS

Hapū and Iwi wellbeing, growth and prosperity.

Whanganuitanga: Advancement of hapū mana through mutual focus and cooperation.

2016-2021 STRATEGIC PLAN

STRATEGIC GOALS	Clarity and understanding across all communities of Te Awa Tupua	Empowered whānau hapū & iwi through Tupua te Kawa, and Ruruku Whakatupua	Whanganuitanga
KEY FOCI What should we focus on in the bigger picture?	Everyone has a responsibility to give effect to Te Awa Tupua	Enhancing the position of Whanganui uri in the decision-making over our resources	Whanganui uri actively uphold our responsibilities to Te Awa Tupua in line with our Whanganuitanga, Kawa & Tikanga
STRATEGIC OBJECTIVES What do we need to do?	1. Facilitating connections 2. Supporting a Te Awa Tupua Strategy 3. Empowering communities 4. Fostering leadership	5. Empowerment through knowledge & understanding 6. Leaders for Transformation	7. Orienting our people to the future 8. Whakawhanaungatanga
OUTCOMES: We will know we are making positive inroads to achieving this when we see...	a. Our communities and partners are positively engaging with NTT communication mediums and increasingly report confidence in communications between them and NTT b. The communities of Te Awa Tupua are solutions-focused, think 'outside-the-box' and self-supporting c. The gestation of connected hubs for research, communications and educational outcomes that enhance Te Mana o te Awa and Te Mana o te iwi o Whanganui d. Our kura/schools and communities are positioned to lead the charge for Te Awa Tupua and the decisions relating to their connected health and wellbeing	e. Training programmes focused on Ruruku Whakatupua outcomes are increasingly well attended by hapū and whānau of Te Awa Tupua f. Whanganui whānau, hapū and iwi are increasingly promoted as the specialists and experts in the implementation of Tupua te Kawa, Ruruku Whakatupua and Awa Tupua in their respective rohe	g. Whanganui hapū are increasing their active participation and contributions to tribal forums - Te Pae Matua, and Te Rūnanga o Te Awa Tupua h. Whanganui whānau, hapū, iwi are increasingly accessing promoted programmes and resources to enhance their connection to Whanganui cultural identity i. Iwi of Te Awa Tupua are engaged in cooperative processes that better identify, assist and strengthen opportunities for hapū development j. Targeted groups within the hapū and iwi are fully engaged and participating in programmes focused on Whanganuitanga

Mouri Ora, Mouri Awa, Mouri Tangata

All hapū, iwi and communities of Te Awa Tupua are included and participating in the advancement of the Te Awa Tupua Strategy; and are empowered to lead and uphold our responsibilities to Te Awa Tupua in line with our Whanganuitanga, Kawa and Tikanga

A prosperous Tribal Nation	A robust Te Tiriti o Waitangi relationship with the Crown	Trust and Confidence
Sourcing and building the most robust & sustainable pā tuna to provide for our future	Holding the Crown to account for its responsibilities to Te Awa Tupua, Tupua te Kawa & Ruruku Whakatupua	Continual improvement of governance, management & organisational performance, proficiency, effectiveness & excellence
<p>9. Realising our intergenerational potential through Te Awa Tupua</p> <p>10. Prudent management of tribal assets</p>	11. The Crown is proactively implementing Tupua te Kawa	<p>12. Supporting Te Pou Tupua</p> <p>13. Connected & robust Ngā Tāngata Tiaki subsidiaries</p>
<p>k. Whanganui whānau, hapū, iwi are increasingly accessing promoted resources to increase knowledge and capability in the planning and management of whānau, hapū and/or iwi assets and resources</p> <p>l. Successful Te Awa Tupua partnerships, and more effective regional and/or local integration of programmes and effort as compared to the current state</p> <p>m. Increased confidence of our people in the planning and mapping of their own destinies for asset and resource management</p> <p>n. Realised opportunities for the Trust to grow and develop the tribal assets are increasing</p> <p>o. Assets are being managed prudently and successfully as evidenced by the provision for current priorities and future prosperity</p>	<p>p. Tupua Te Kawa and Te Awa Tupua is an inherent component of the annual reporting and workplans of the key agencies (as identified by NTT)</p> <p>q. The implementation of Ruruku Whakatupua (Te Mana o te Awa and Te Mana o te Iwi) are KPIs of the key agencies</p> <p>r. Whanganui hapū and increasingly whānau, iwi are reporting positive improvements to the implementation of key mechanisms of Ruruku Whakatupua</p>	<p>s. Te Awa Tupua has an effective and strong voice through the whānau, hapū and iwi of Whanganui.</p> <p>t. Communities, agencies and users of Te Awa Tupua are aware and actively supportive of Te Pou Tupua, Tupua te Kawa and Te Pa Auroa nā Te Awa Tupua.</p> <p>u. Whanganui uri, whānau, hapū and iwi report increasing confidence in the provision of agreed services from NTT to their work programmes</p> <p>v. Whānau, hapū and iwi are involved in and contribute actively to the NTT Trust Deed review.</p>

2018-2019

ANNUAL PLAN

Mouri Ora, Mouri Awa, Mouri Tangata

STRATEGIC GOAL

Clarity and understanding
across all communities of
Te Awa Tupua

Empowered whānau,
hapū and iwi through
Tupua te Kawa and Ruruku
Whakatupua

Whanganuitanga

OBJECTIVE

Leadership

- Facilitate opportunities for Iwi leadership to hui
- Complete the appointment process for Te Karewao and Te Kōpuka

Fisheries Co-ordination Group

- Build relationships with relevant Government Agencies/Groups

Customary Activities

- Build Relationships with relevant Central Government Agencies

Engagement

- Facilitate opportunities for communities and key partners to facilitate understanding of Tupua te Kawa

Research and Development Strategy

- Conclude the Te Awa Tupua Scoping Study
- Implement stage two of the Te Awa Tupua Scoping Study
- Develop a guiding document that assists with advice and decision making in regard to the development of a research strategy

Communications

- Support the strategic communications work of the Trust
- Support the facilitation of wānanga that empower whānau, hapū or iwi to uphold Tupua te Kawa, Ruruku Whakatupua and the Te Awa Tupua framework

Training

- Facilitate opportunities for whānau, hapū and iwi, Trustees and Trust operations to attend training and other relevant hui to socialise and improve collective understanding of Tupua te Kawa, Ruruku Whakatupua and the Te Awa Tupua framework

Communication Planning and tools

- Review of public relations strategy and advice to the Trust
- Review the Trust's communications plan
- A new Trust website is launched

Wānanga

- Support the facilitation of wānanga that empower whānau, hapū and iwi to uphold Tupua Te Kawa, Ruruku Whakatupua and the Te Awa Tupua framework

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

OUTCOMES

- Leadership enabled to engage, discuss and agree how we work together for the benefit of Te Awa Tupua;
- Agreement reached on the engagement strategy for Te Karewao and Te Kōpuka

- Engagement between the Trust and relevant agencies/groups brings focus to Te Awa Tupua

- Agencies have been engaged in discussion to begin planning toward the customary activities project

- The communities of Te Awa Tupua are enabled to participate in relevant forums

- Report to the Technical Advisory Group on the Scoping Study findings
- Upon agreement, findings are released
- Initiate the stage two of the Scoping Study: a) Te Awa Tupua land use and occupancy mapping project and b) statutory processes review
- Development of a draft research strategy completed.

- Communications support to Te Pou Tupua is provided
- Preparatory work for relationships with local authorities is underscored with by partnership agreements
- Te Karewao is established

- Trustees inducted into Tupua Te Kawa, Ruruku Whakatupua and the Te Awa Tupua framework
- In conjunction with Te Matua a Rohe, NTT Operations and Management attend training with Trustees to develop collective understanding of Tupua Te Kawa, Ruruku Whakatupua and the Te Awa Tupua framework
- The Trust provides opportunities for whānau, hapū and iwi to attend training utilising tools developed by the Trust

- The Trust adopts a fit for purpose public relations strategy that promotes leadership amongst whānau, hapū, Iwi and all communities of Te Awa Tupua
- The Trust communications plan is relevant and working toward strategic objectives
- The website is relevant and functional
- Whānau, hapū, iwi and communities can access all relevant information

- Whānau, hapū and iwi understanding is empowered through wānanga (Tira Hoe Waka, Pae Matua, Rangatakapū Summits etc)

STRATEGIC GOAL

A Prosperous Tribal Nation

A robust Tiriti o Waitangi relationship with the Crown

Trust and Confidence

OBJECTIVE

Hapū Support

- Support hapū to uphold their place - 'as people at place' when it comes to decision making over respective sections of Te Awa Tupua
- Te Awa Tupua consents process tool is reviewed

Technical Advisory Group

- Facilitate regular Technical Advisory Group meetings with key groups and agencies to assist understanding of, and the application of a Te Awa Tupua lens in planning and decision making

Te Mana o Te Awa – Te Mana o Te Iwi

- Establishment of Iwi Development Trust

Te Mana o Te Awa Programme

- Review Te Mana o Te Awa roadmap, policies and processes in anticipation of hand over to the Iwi Development Trust
- Appoint three Whanganui Iwi members to the Whanganui Iwi/Genesis Relationship Group

Ngā Tāngata Tiaki Trust Deed Review

- Preparatory planning for review of the Trust Deed is conducted

Pātaka

- Deliver the Trust's Pātaka policy

Engagement

- Ministerial engagements are prioritised to begin negotiations on Te Pākururkuru
- Government agency engagements are prioritised

Office of Te Pou Tupua

- Technical advice and administration assistance provided to the office of Te Pou Tupua
- Support Te Pou Tupua to engage with the communities of Te Awa Tupua - whānau, hapū, iwi and the relevant Ministers and Government agencies
- Te Korotete Investment Strategy developed
- Te Korotete criteria/administration processes are developed

Management – Administration & Communication

- Provide effective support to the Trust and its subsidiaries - including robust financial and secretarial services - in respect of:
 - Ngā Tāngata Tiaki o Whanganui Trust
 - Te Ngakinga o Whanganui Investment Trust
 - Whanganui Iwi Fisheries Limited
 - Iwi Development Trust
 - Te Matua a Rohe
 - Whanganui Iwi/Genesis Governance and Relationship Groups
 - Te Rūnanga o Te Awa Tupua
 - Te Pae Matua
- Timely and relevant advice is provided to Trust Governance, subsidiaries, whānau, hapū, iwi and external agencies

OUTCOMES

- Hapū are empowered with the relevant information and support to participate in planning and decision making processes in relation to Te Awa Tupua
- The Trust continues to work with hapū and others to ensure the consents process tool is relevant and helpful to whānau, hapū and iwi.
- The Technical Advisory Group consisting of the Trust and key agencies meet on a regular basis and develop strategies for the implementation of the Te Awa Tupua framework
- Iwi Development Trust Deed confirmed
- EOI processes for appointments to Iwi Development Trust, Relationship Group, Te Kōpuka and Te Karewao are launched

- Iwi Development Trust engagement process developed and implemented
- Iwi Development Trust Deed confirmed
- EOI process confirmed and launched
- Engagement process developed and implemented

- Complete the Te Mana o Te Awa policy review
- Promote and manage Manga Iti funding
- Promote and manage Tertiary and non-Tertiary Scholarships
- Review the Whanganui Iwi/Genesis Energy Relationship Agreement
- Ngā Tāngata Tiaki o Whanganui Trust Deed review strategic project completed.

- New Trustees have the relevant advice outlining strategic risks and opportunities to enable the Trust to launch the Trust Deed review process between 2019-2021

- Manage Pātaka requests in line with Trust policy

- Co-ordination of the appropriate engagement with relevant Ministers, senior advisors over Te Awa Tupua and Te Pākurukuru
- Government Senior managers and Trust management develop an agreed plan to continue to foster the intent of increasing understanding of Te Awa Tupua

- The office of Te Pou Tupua is fully functional
- Engagement with hapū/Iwi is being facilitated
- Engagement with Ministers of the Crown is facilitated
- Engagement with Government agencies is facilitated
- Support is provided to Te Pou Tupua to develop an Investment strategy
- Support is provided to Te Pou Tupua to develop acceptable criteria for the Te Korotete fund, including the required administration processes

- The Trust builds confidence in the services provided by Trust operations to enable each group to work effectively and efficiently, avoiding duplication of effort or purpose.

- Advice is provided to whanau, hapū, iwi and agencies to support their decision making and connection to Te Awa Tupua in all planning and implementation work

KEY PROJECTS WITHIN THE 2018-2019 ANNUAL PLAN

Mouri Ora, Mouri Awa, Mouri Tangata

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

KEY PROJECT

Cultural and Historic Mapping

(Strategic Goal: Clarity and understanding across all communities of Te Awa Tupua)

The Trust will initiate a cultural and historic mapping project to complement the data and information collected as part of the Te Awa Tupua Scoping Study. This mapping is intended to starkly portray the environmental, cultural and political impacts that have been wrought on Te Awa Tupua over the past century and a half. The objective of the mapping is to compel national and local communities to implement Tupua te Kawa and the Te Awa Tupua Strategy actively.

Key Participants:

Hapū, kaumātua, iwi historians

Outcome:

Create a tool that provides robust and usable data and information for utilisation in planning and decision making that will inspire communities and compel action toward the restoration, enhancement and health and well-being of Te Awa Tupua.

Leadership & Succession

(Strategic Goal: Whanganuitanga)

The Trust will organise and run a two-day Rangatakapu Summit for emerging whānau and hapū leaders (i.e. young adults) as a precursor to an Ambassadorial Programme for Te Awa Tupua that will launch in 2019. The Ambassadorial Programme will provide pathways and opportunities for rangatakapu (young adults both resident at home and living further afield) to be the active face of Te Awa Tupua that will inspire, influence and effect change across local, national and international audiences.

Key Participants:

Whanganui rangatakapu

Outcome:

Provide a two-day summit opportunity for Whanganui rangatakapu to design an Ambassadorial Programme that will contribute to the promotion and uptake of Te Awa Tupua.

Te Awa Tupua Resource Kits and Training for hapū

(Strategic Goal: Empowered whānau, hapū & Iwi through Tupua Te Kawa and Ruruku Whakaturua)

The Trust will design resource kits and run pilot training courses for whānau and hapū environmental practitioners to assist the practical application of the Te Awa Tupua framework in dealing with planning and resource consent matters.

Key Participants:

Whānau and hapū members/environmental resource practitioners

Outcome:

A pilot training course has been undertaken to upskill Whanganui whānau and hapū on Tupua te Kawa, Ruruku Whakaturua and Te Awa Tupua legislation. The Trust has piloted training with whānau and hapū members utilising the resource kit.

Marae Infrastructure

(Strategic Goal: A prosperous Tribal Nation)

In addition to direct initiatives, the Trust will initiate a marae infrastructure project that will coordinate pathways with key agencies for Whanganui marae. Key agencies include, but are not limited to:

- central government agencies
- local government
- banking providers
- insurance providers
- sustainable energy providers

Key Participants:

- Whanganui marae, hapū and whānau.
- Key agencies (as above).

Outcome:

Develop a draft Marae Infrastructure Development Plan to support Whanganui marae to remain cultural, social, political and environmental hubs for Whanganui whānau and hapū.

INDICATOR

TIMING

- Whanganui Iwi have been engaged - Quarter 2
- Quarter 3
- The research and development strategy has been completed - Quarter 4
- Strategy has been disseminated to the communities of Te Awa Tupua - Quarter 4
- Steering group is formed and functioning

- Whanganui leadership supports the Project - Quarter 2
- Steering group is formed and functioning - Quarter 2
- Leadership programme is developed ready for implementation - Quarter 3
- Whanganui leadership endorses the programme - Quarter 3
- Whanganui Iwi has a plan to ensure Whanganui Iwi has a broad range of decision makers - Quarter 4

- Steering group is formed and functioning - Quarter 2
- Resource kit developed - Quarter 3
- Pilot training courses scheduled - Quarter 3
- Whānau, hapū and Iwi attend courses and receive training - Quarter 4
- Evaluation of pilot training course undertaken - Quarter 4
- A plan for rolling out the resource kits and training courses developed - Quarter 4

- Key agencies, marae, hapū and whānau are engaged. - Quarter 2
- Marae are provided a pathway to connect to key agencies via a series of seminars. - Quarter 3
- The soon to be established Iwi Development Trust has a seed plan for continued development of a marae infrastructure plan. - Quarter 4

PERFORMANCE REVIEW

OPERATIONAL PLAN 2017 - 2018

Post Settlement Transition & Establishment Work

Establishment of operations and group to facilitate the implementation of Ruruku Whakatupua, invest and grow the asset base, and connect with the beneficiaries, hapū, iwi and communities of Te Awa Tupua.

The Operations and Ngā Tāngata Tiaki Group are now well established with the preparatory work for the Iwi Development Trust completed.

Ruruku Whakatupua Implementation

Create a framework to manage deliver and evaluate activities. Strategic communications development.

An assessment tool for Resource Consent applications has been developed and is available for Whanganui Iwi use. Communication streams with Whanganui Iwi have increased with monthly e-pānui, use of social media and quarterly reporting.

Te Pou Tupua, Te Korotete and Te Karewao Strategy and Planning

Establish the office of Te Pou Tupua and Te Korotete mechanisms.

Te Pou Tupua inauguration completed and the office of Te Pou Tupua established. Further work required to develop Te Korotete mechanisms including long-term investment objectives.

Inter Iwi Pae

To provide for an Inter Iwi Pae, that identifies, assists and strengthens deficiencies and opportunities for hapū political, economic, social and environmental development.

Discussions have commenced between Te Awa Tupua Iwi leaders with the view of developing hui protocols and a work programme.

Whanganui Iwi and Te Mana o Te Awa Projects

Agree to a framework and timeframes for Whanganui Iwi Projects (marae infrastructure, cultural, capacity and education) with hapū and Tupuna Rohe.

Tertiary and Te Rongoroa Educational Scholarships successfully delivered. Marae infrastructure programme agreed and being delivered with numerous cultural and capacity projects being funded.

AwaFM Licence Management

Work with AwaFM on its obligations to the license holder and funders.

Project completed that identifies the obligations of the license holder and funders with ongoing discussions with AwaFM governance.

Fisheries Quota Contract Management

Effectively execute the responsibilities of the Trust to govern and manage the Commercial assets (MIO) and Customary assets/ responsibilities.

The fisheries assets are being effectively managed by Whanganui Iwi Fisheries Limited while kaitiaki have been appointed to undertake customary fisheries duties

Committee to appoint to Subsidiaries

The Trust plans and initiates an appointments committee to fill the three (3) remaining parts to the group.

The Trust utilised an Expressions of Interest process to appoint skilled and experienced uri to Trust subsidiaries.

Genesis Contract Management

Effectively manage the relationship with Genesis at Governance, Relationship Group and operations (Te Mana o Te Awa) levels

The relationship has been effectively managed with an annual hui held between Genesis and Iwi leadership, regular Relationship Group hui and through the successful delivery of numerous Te Mana o Te Awa projects. Expressions of Interest are being called to strengthen representation on the Relationship Group.

Manage the Financial Assets of the Trust

Implement the financial framework to support the protection and growth of settlement assets.

Te Ngakinga o Whanganui Investment Trust established to protect and grow the settlement assets in accordance with the Statement of Investment Policy and Outcomes (SIPO)

Property

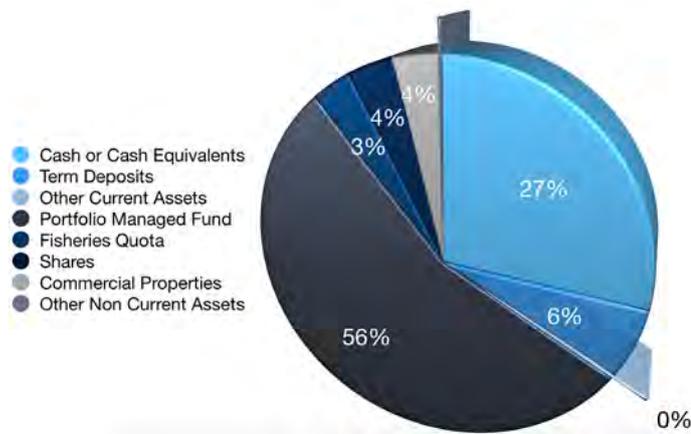
Pūkaitore Lands and Trust Board Lands are adequately managed.

Preparatory work has been completed to enable the Trust to consider detailed studies into the ongoing management of Trust properties.

FINANCIAL PERFORMANCE

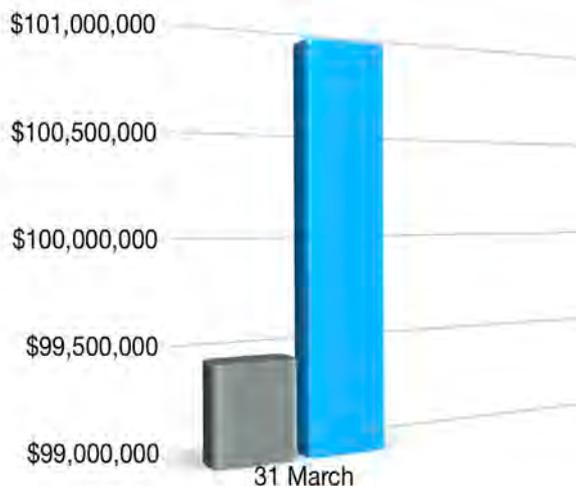
SUMMARY 2017-2018

Assets 2018 (\$101,213,921)



Throughout the 2018 financial year most of the Trust's assets were transitioned from cash and term deposits to Portfolio Managed Funds as per the Statement of Investment Policies and Objectives (SIPO).

Changes in Net Assets

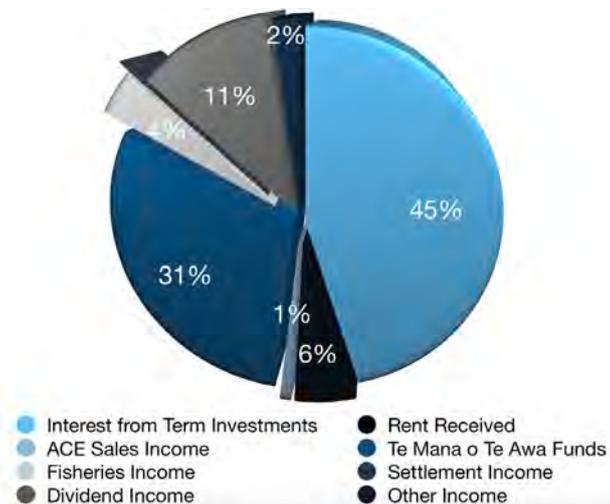


The Trust's Net Assets as at 31 March 2018 were \$100,919,341 made up of assets worth \$101,213,921 less liabilities of \$294,580. The Trust's Net Assets have grown by \$1,455,134 over the last financial year.

Income 2018 (\$4,325,062)

Income for the 2018 financial year has come from interest earned on pūtea invested in term deposits.

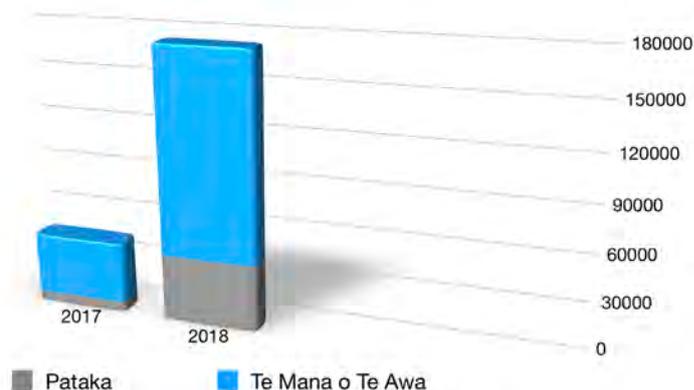
Income is Primarily earned through the commercial entities within the NTT group, Te Ngakinga and WIFL



Funds spent on Iwi Development

The funds directly spent on Iwi Development activities increased to \$173,834 during the 2018 financial year up from \$46,001 in the 2017 financial year.

This is expected to increase once the Iwi Development Trust is established.





Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended
31 March 2018

Deloitte Rotorua

Contents

Directory	3
Audit Report	4
Approval of Financial Statements	6
Consolidated Statement of Comprehensive Revenue and Expense	7
Consolidated Statement of Changes in Net Assets	8
Consolidated Statement of Financial Position	9
Consolidated Cash Flow Statement	10
Consolidated Notes to Financial Statements	11



Directory

Trustees

Gerrard Albert (Chairperson)

Dr Rāwiri Tinirau (Deputy Chairperson)

Joey Allen Jnr – started on 26 Feb 2018

Reneti Tapa

Miriama Cribb

Chris Kumeroa

Keria Ponga

Susan Osborne - ceased on 19 Sept 2017

Siani Walker (Advisory Trustee) – started on 24 Oct 2017

Tracey Waitokia (Advisory Trustee) – ceased on 23 Sept 2017

Registered Office

Deloitte

1176 Amohau Street

Rotorua

Head Office

357 Victoria Ave

Whanganui

Solicitors

Kahui Legal

1180 Fenton Street

Rotorua

Accountants

Deloitte Rotorua

1176 Amohau Street

Rotorua

Auditors

Silks Audit Chartered Accountants Ltd

156 Guyton Street

Whanganui

Bankers

ANZ Bank

87 Victoria Ave

Whanganui

BNZ Bank

84 The Square

Palmerston North

Westpac Bank

312 Broadway Ave

Palmerston North



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 7 to 24, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated 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 2018, 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.

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 Reduced 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:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

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.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 27 August 2018

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 2018.

APPROVED

For and on behalf of the Beneficiaries



Trustee

27 August 2018

Date



Trustee

27 August 2018

Date

Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2018

	Notes	Group	
		2018 \$	2017 \$
Revenue from Non-exchange transactions			
Grants and Donations		200	190
Treaty Settlement Income	17	-	65,000,000
Treaty Settlement Income from Transitioning Entities	17	-	13,404,315
Funding Received	9a	1,345,038	376,696
Revenue from exchange transactions			
Other Income	4	1,027,536	80,905
Finance Income	3	1,952,288	2,431,544
Total Revenue		4,325,062	81,293,650
Expenses			
Operating Expenses	5	715,097	553,565
Administrative Costs	6	1,275,578	859,820
Employee Related Expenses		705,612	564,356
Total Expenses		2,696,287	1,977,741
Net Surplus/(Deficit) for the year		1,628,775	79,315,909
Other Gains/(Losses)			
Gain/(loss) on investments		(293,950)	-
Total Surplus/(Deficit) for the year		1,334,825	79,315,909
Taxation Expense	7	53,588	213,999
Total Surplus/(Deficit) for the year after taxation		1,281,237	79,101,910
Other Comprehensive Revenue and Expense for the year			
Foreign currency translation		173,897	-
Total Comprehensive Revenue and Expenses for the year		1,455,134	79,101,910



Statement of Changes in Net Assets

For the Year Ended 31 March 2018

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expense	Total
	\$	\$	\$	\$	\$
Balance at 1 April 2016	10	-	1,562,246	18,800,041	20,362,297
Total Surplus/(Deficit) for the year after taxation	-	-	-	79,101,910	79,101,910
Balance at 31 March 2017	10	-	1,562,246	97,901,951	99,464,207
Total Surplus/(Deficit) for the year after taxation	-	-	-	1,281,237	1,281,237
Foreign Currency Translation	-	173,897	-	-	173,897
Balance at 31 March 2018	10	173,897	1,562,246	99,183,188	100,919,341

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



Statement of Financial Position

As at 31 March 2018

	Notes	Group	
		2018 \$	2017 \$
Current Assets			
Cash and Cash Equivalents	9	27,386,359	32,221,149
Term Deposits		6,362,823	50,305,969
Receivables from Exchange Transactions	10	56,730	5,162,970
Receivables from Non-Exchange Transactions	11	-	1,000,000
Prepayments		36,308	10,961
Taxation Refund Due	7	197,155	257,585
GST Receivable		32,377	45,197
Total Current Assets		34,071,752	89,003,832
Non-Current Assets			
Non-Current Receivables		60,110	82,109
Investments - Shares	12	3,643,698	3,643,698
Investment - Portfolio Managed Fund	13	56,236,880	-
Commercial Property	14	3,566,715	3,591,588
Property, Plant and Equipment	16	192,134	151,836
Fisheries Quota	15	3,442,632	3,442,632
Total Non-Current Assets		67,142,169	10,911,863
TOTAL ASSETS		101,213,921	99,915,695
Current Liabilities			
Accounts Payable		270,637	420,738
Employee Liabilities		23,943	30,750
TOTAL LIABILITIES		294,580	451,488
Equity			
Equity		100,919,341	99,464,207
TOTAL EQUITY		100,919,341	99,464,207
TOTAL LIABILITIES & EQUITY		101,213,921	99,915,695



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 2018

	Notes	Group	
		2018 \$	2017 \$
Cash Flows from Operating Activities			
Cash received from Customers		530,670	138,451
Interest Received		7,159,920	1,412,056
Grants and Donations Received		1,345,238	376,886
Cash Paid to Suppliers and Employees		(2,448,534)	(1,592,479)
Grants and Donations Paid		(331,237)	(338,364)
Interest Paid		-	-
Net Income Tax Received		32,178	69,023
Net GST Paid		12,820	(23,958)
Net Cash From Operating Activities		6,301,055	41,615
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(90,629)	(3,201)
Sale of Investment		43,943,146	-
Loan Receivable		22,000	-
Purchase of Investments		(56,184,259)	(35,000,000)
Net Cash Used in Investing Activities		(12,309,742)	(35,003,201)
Cash Flows from Financing Activities			
Funds Received from Settlement	17	1,000,000	64,000,000
Funds Received on Acquisition of Entities		-	2,333,981
Net Cash From Financing Activities		1,000,000	66,333,981
Net Increase/(Decrease) in Cash		(5,008,687)	31,372,395
Effect of Exchange Rate Fluctuations on Cash Held		173,896	-
Opening Balance Cash		32,221,149	848,754
Closing Balance Cash	9	27,386,359	32,221,149



Consolidated Notes to Financial Statements

For the Year Ended 31 March 2018

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 Maori 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 2018 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust and Whanganui Iwi Fisheries Limited) together referred to as the "Group."

The financial statements were authorised for issue by the Trustees on 27 August 2018.

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.

Foreign Currency

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair values that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in other comprehensive income in the period in which they arise.

Comparatives

Comparative figures included in the Financial Statements relate to the financial 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 and sundry income.

Dividend Income

Dividend Income from investment is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably).

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 measureable.

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 Entitlements

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, AFL shares, fisheries quota, 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 impairments 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.

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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

Heritage Assets

Taonga comprises of heritage assets that has been included under note 16. These are assets with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this is central to the objectives of the Group holding it. Taonga assets are valued as acquisition cost.

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 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.

Commercial Property

Commercial 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.

Commercial property is measured at cost and in accordance with PBE IPSAS 16. The Buildings get depreciated based on its estimated useful life.

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. This is a departure from PBE IAS 12.

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 market values.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expense. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expense and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

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 a 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 measured at cost. As per PBE IPSAS 29, they have been reclassified as per the fair value measurement.

Aotearoa Fisheries Limited

Shares in Aotearoa Fisheries Limited have been recorded in the financial statements at their settlement value in October 2006 of \$3,643,698. An independent valuation of Aotearoa Fisheries Limited completed in December 2007 valued these shares at \$3,744,000 and a subsequent valuation in February 2009 indicates that these shares have a value of \$3,398,400.

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

The accounting policies adopted are consistent with those of the previous financial year.



3. Finance Income

	2018 \$	2017 \$
Interest from Term Investments	1,952,288	2,117,936
Interest on Unpaid Financial Redress	-	313,608
Total Finance Income	1,952,288	2,431,544

Interest receivable during prior year relates to redress. Refer to note 17 for further detail.

4. Other Income

	2018 \$	2017 \$
Rent Received	246,583	18,151
ACE Sales Income	44,399	-
Fisheries Income	165,002	-
Dividend Income	483,176	-
Other Income	88,376	62,754
Total Other Income	1,027,536	80,905

Due to Whanganui Iwi Fisheries Limited only entering the Group on 21 March 2017, there are no Group comparative figures for ACE Sales Income, Fisheries Income, and Dividend Income.

5. Operating Expenses

	2018 \$	2017 \$
Depreciation	3,240	4,813
Grants Paid	330,687	332,264
Rates	33,959	-
Repairs and Maintenance	129,084	1,866
Settlement Implementation	218,127	214,622
Total Operating Expenses	715,097	553,565

6. Administrative Expenses

	Notes	2018 \$	2017 \$
Accounting and Consultancy		274,567	179,045
Audit & Risk Committee Fees and Expenses		33,167	20,318
Audit Fees		6,750	3,235
Communications		43,923	875
Contingency		71,259	9,090
Depreciation		71,964	9,802
Donations Made		550	6,100
Fisheries Levies and Expenses		34,783	-
Insurance		22,704	7,581
Leasing Costs		18,188	14,899
Meeting Expenses		32,310	32,238
Motor Vehicle Expenses		6,261	10,270
Other Expenses		105,583	81,879
Pataka Kai		39,524	6,477
Rent		4,500	96,858
Te Pou Tupua		42,375	2,917
Te Mana o Te Awa Expenses		130,834	43,000
Travel Expenses		29,282	40,014
Trustee/Directors Fees	18	307,054	295,222
Total Administrative Expenses		1,275,578	859,820

7. Taxation

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

	2018 \$	2017 \$
Operating Surplus Before Tax	1,334,825	79,315,909
Prima facie tax expense at 17.5%	233,594	13,880,284
Income Tax effects of:		
Timing Differences	(1,495)	5,381
Assessable Income	-	101,287
Non-Assessable Income	(191,542)	(13,772,857)
Non-Deductible Income	13,031	-
Total Income Tax Expense For the Year	53,588	214,095
Unutilised Tax Losses Carried Forward	-	96
Tax Losses Utilised	-	(96)
Tax Expense per Profit and Loss	53,588	213,999
Opening Balance Refundable	257,585	181,769
Resident Withholding Tax Paid	157,225	323,107
Taxation Refund Received	(164,067)	(33,293)
Tax Expense for the Year	(53,588)	(213,999)
Tax Refundable/(Payable) at 31 March	197,155	257,585

8. Māori Authority Credit Account (MACA)

	2018 \$	2017 \$
Opening Balance	471,583	181,769
Tax Refund	(164,067)	(33,293)
RWT Paid	157,225	323,107
Closing Balance	464,741	471,583

9. Cash and Cash Equivalents

	2018 \$	2017 \$
Cash Accounts	21,628,821	1,221,625
Term Deposits With Maturities Less Than 90 days	5,757,538	30,999,524
Total Cash and Cash Equivalents	27,386,359	32,221,149

9a. Restricted Funds

Included in the Cash Accounts is an amount of \$1,118,286 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. The breakdown of this restricted fund is detailed below:

	2018 \$	2017 \$
Funds Brought Forward	348,759	578,779
Income Received	1,345,038	376,696
Funds Spent	(575,511)	(606,716)
Funds Unspent	1,118,286	348,759

10. Receivables from Exchange Transactions

	2018 \$	2017 \$
Trade Receivables	28,518	38,396
Accrued Interest	28,212	5,124,574
Total Trade and Other Receivables	56,730	5,162,970

11. Receivables from Non-exchange Transactions

	2018 \$	2017 \$
Treaty Settlement Capital Receivable	-	1,000,000
Total Receivable from Non-exchange Transactions	-	1,000,000

Receivables from non-exchange transactions for last year refers to the final payment of financial redress which has been received during the year. Refer note 17.

12. Investments – Shares

Investments in shares solely represents Whanganui Iwi Fisheries Limited's investment in Aotearoa Fisheries Limited of 2,880 shares. The total value of the shares is \$3,643,698 (2017: \$3,643,698). The value recognised is the value upon settlement received in October 2006.

13. Investment in Portfolio Managed Funds

	2018 \$	2017 \$
AMP Capital NZ Fixed Interest Fund	19,388,108	-
ANZ Investments Wholesale	11,625,928	-
Aviva Investors Multi-Strategy Target Return Fund	6,433,911	-
Devon Trans-Tasman Funds	5,112,894	-
GQG Overseas Investment	2,397,043	-
Magellan Investment Fund	5,278,995	-
PIMCO	6,000,000	-
Total Investment in Portfolio Managed Funds	56,236,880	-



14. Commercial Property

Net Book Value

Group	Land	Buildings	Total
As at 1 April 2016	-	-	-
Additions	1,231,000	2,360,588	3,591,588
Disposals	-	-	-
Depreciation	-	-	-
As at 31 March 2017	1,231,000	2,360,588	3,591,588
As at 1 April 2017	1,231,000	2,360,588	3,591,588
Additions	-	22,855	22,855
Disposals	-	-	-
Depreciation	-	47,728	47,728
As at 31 March 2018	1,231,000	2,335,715	3,566,715

The Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 61 Taupo Quay and 10 Market Place.

15. Fisheries Quota

	2018 \$	2017 \$
As at 1 April	3,442,632	-
Transfer of Fisheries Quota from Whanganui Iwi Fisheries Limited	-	3,442,632
Total Fisheries Quota	3,442,632	3,442,632

16. Property, Plant and Equipment

(i) Cost

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
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
As at 1 April 2017	64,308	22,483	84,880	13,672	185,343
Additions	1,071	1,729	-	64,957	67,757
Disposals	-	-	-	-	-
As at 31 March 2018	65,379	24,212	84,880	78,629	253,100

(ii) **Accumulated Depreciation**

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
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
As at 1 April 2017	13,736	16,152	-	3,620	33,508
Depreciation	6,051	3,776	-	17,631	27,458
As at 31 March 2018	19,787	19,928	-	21,251	60,966

(iii) **Net Book Value**

Group	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
Balance at 1 April 2016	52,025	8,917	-	11,093	72,034
Balance at 31 March 2017	50,572	6,332	84,880	10,053	151,836
Balance at 31 March 2018	45,592	4,284	84,880	57,378	192,134

17. 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 as well as 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. The final \$1 million was received on 5 May 2017 along with the outstanding interest.

During last financial year, on the 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 prior year financial statements. 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 as at 21 March 2017. The net asset fair value and net surplus was recorded as a revenue item for the purpose of consolidated financial statements. 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 total amount received of \$98,948,471 received comprises of \$81,000,000 for Settlement principal, \$13,404,315 of Income form transition entities and \$4,544,156 of interest received on settlement funds.

Financial Year	Date	Amount Received	Nature
2015	5 August 2014	1,000,000	Establishment costs
	5 August 2014	15,000,000	Settlement principal part payment
2017	10 June 2016	64,000,000	Settlement principal part payment
	21 March 2017	13,404,315	Income from transitioning entities
2018	5 May 2017	1,000,000	Settlement principal final payment
		4,544,156	Interest received on settlement funds
Total		98,948,471	

The final Settlement principal payment and the Interest were accrued into 2017 Financial year however got received during the 2018 Financial year.

18. Trustees/ Directors/ Key Personnel Remuneration

Key Management Personnel

The Parent and Group have a related party relationship with its key management personnel. Key management personnel include the Governance remuneration and Senior Management.

	2018 \$	2017 \$
Key Management Remuneration	518,012	564,356
	518,012	564,356
Number of Key Management Personnel (FTE)	5	4.5

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

Trustee/Director/Advisory	Ngā Tāngata Tiaki o Whanganui	Te Ngākinga o Whanganui Investment Trust	Whanganui Iwi Fisheries Ltd
Gerrard Albert	✓		
Rāwiri Tinirau	✓		
Joey Allen Jnr	✓		
Reneti Tapa	✓		
Miriama Cribb	✓		
Chris Kumeroa	✓		
Keria Ponga	✓	✓	✓
Siani Walker (Advisory Trustee)	✓		
Nancy Tuaine		✓	✓
Declan Millin		✓	✓
Simon Karipa		✓	✓
Susan Osborne	✓		
Tracey Waitokia (Advisory Trustee)	✓		
Total Trustees/Directors	10	4	4

The fees paid to each respective Board was as follows:

	2018 \$	2017 \$
Ngā Tāngata Tiaki o Whanganui Trust	237,920	233,621
Te Matua a Rohe Meeting Fees	16,618	12,338
Te Ngākinga o Whanganui Investment Trust	52,516	49,263
Whanganui Iwi Fisheries Limited	-	-
	307,054	295,222

19. Related Party Information

Trustee Keria Ponga is a Committee Member of Te Reo Irirangi o Whanganui Incorporated. Included in the net assets transferred from the Pākaitore Trust was a Loan Receivable owing from Te Reo Irirangi o Whanganui Incorporated of \$82,109. The amount owing at balance date is \$60,109 (2017: \$82,109).

Trustee Rāwiri Tinirau is a co-director of Te Atawhai o Te Ao Charitable Trust. During 2017, the Trust engaged Te Atawhai o Te Ao Charitable Trust to undertake a scoping study to the value of \$50,000 (GST Excl). Also Miriama Cribb is an employee at Te Atawhai o Te Ao Charitable Trust. In 2017, \$30,000 was accrued into expenses and the amount paid in the 2018 year. As at balance date, \$20,000 of milestones are yet to be completed as part of the agreement.

Conflict arising in relation to Te Mana o Te Awa funding recipients are disclosed as part of the application and assessment. These are available upon request.

Other related party transactions have been disclosed under note 17 & 18. No other material related party transactions were noted (2017: \$Nil).



20. Financial Instruments

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

	2018 \$	2017 \$
Financial Assets		
Available for Sale Financial Assets		
Investment – Portfolio Managed Fund	56,236,880	-
Financial Assets at Cost		
Investments – share	3,643,698	3,643,698
Fisheries Quota	3,442,632	3,442,632
Loans and Receivables at Amortised Cost		
Cash and Cash Equivalents	27,386,359	32,221,149
Term Deposits	6,362,823	50,305,969
Receivables from Exchange Transactions	56,730	5,162,970
Receivables from Non-exchange Transactions	-	1,000,000
Non-Current Receivables	60,109	82,109
Prepayments	36,308	10,961
Income Tax Refund Due	197,155	257,584
GST Refund Due	32,377	45,197
Total Financial Assets	97,455,071	96,172,269
Financial Liabilities at Amortised Cost		
Trade and Other Creditors	270,637	420,738
Employee Liabilities	23,943	30,749
Total Financial Liabilities at Amortised Cost	294,580	451,487

21. Operating Leases

(i) Leases as Lessee

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

	2018 \$	2017 \$
Less than one year	3,152	3,152
Between one and five years	2,364	5,516
Total non-cancellable operating lease payments	5,516	8,668

(ii) Leases as lessor

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

	2018 \$	2017 \$
Less than one year	199,431	229,525
Between one and five years	552,417	751,848
Total non-cancellable operating lease payments	751,848	981,373

22. Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2017: \$Nil).

23. Capital and Other Commitments

There are no other known material capital commitments at year end (2017: \$Nil).

24. Events Subsequent to Balance Date

On 5 April 2018 Te Ngakinga o Whanganui Investment Trust invested \$6,000,000 in the Milford Trans-Tasman Equity Fund.

On 13 July 2018, Te Ngakinga o Whanganui Investment Trust invested \$5.68m in the RWC Global Investment Fund.

The Trust is not aware of any other material events following reporting date that require disclosure.

25. Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust hold a number of investments in managed funds denominated in Australia Dollar or United States Dollar. The foreign currency translation reserve reflects the unrealised net gain or loss made through movements in the exchange rate in converting the investments back to the Groups functional currency.



