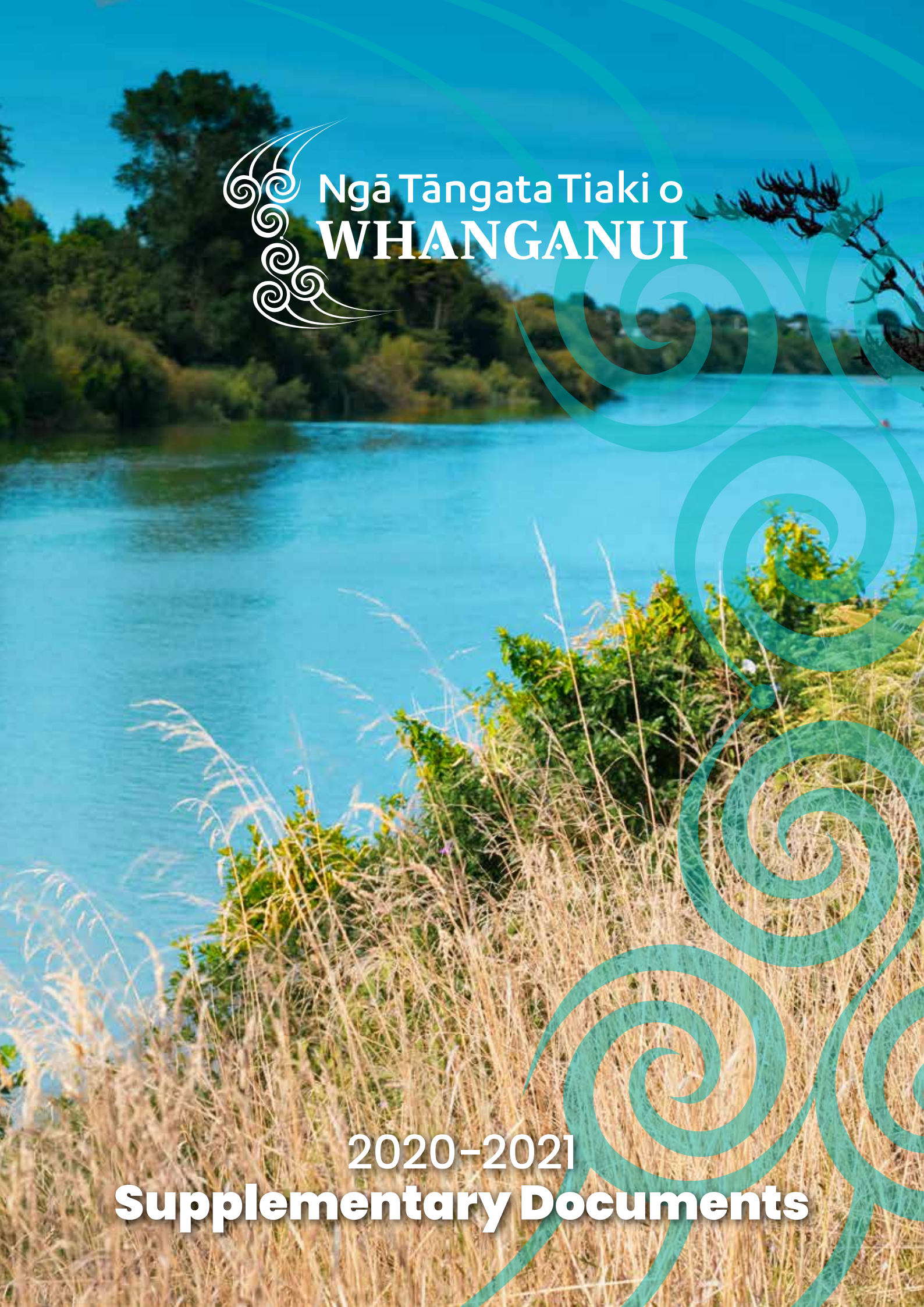
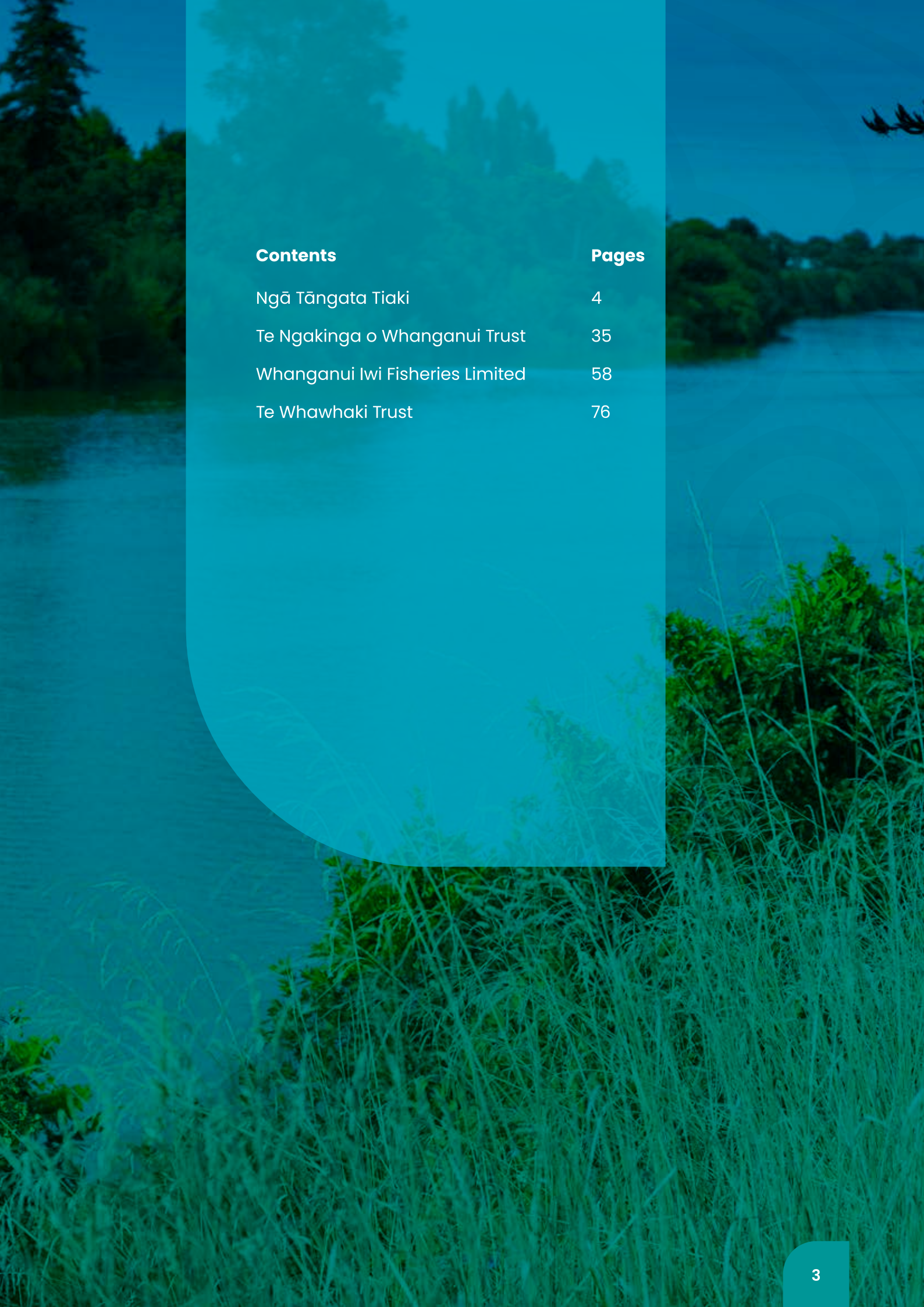


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Supplementary Documents



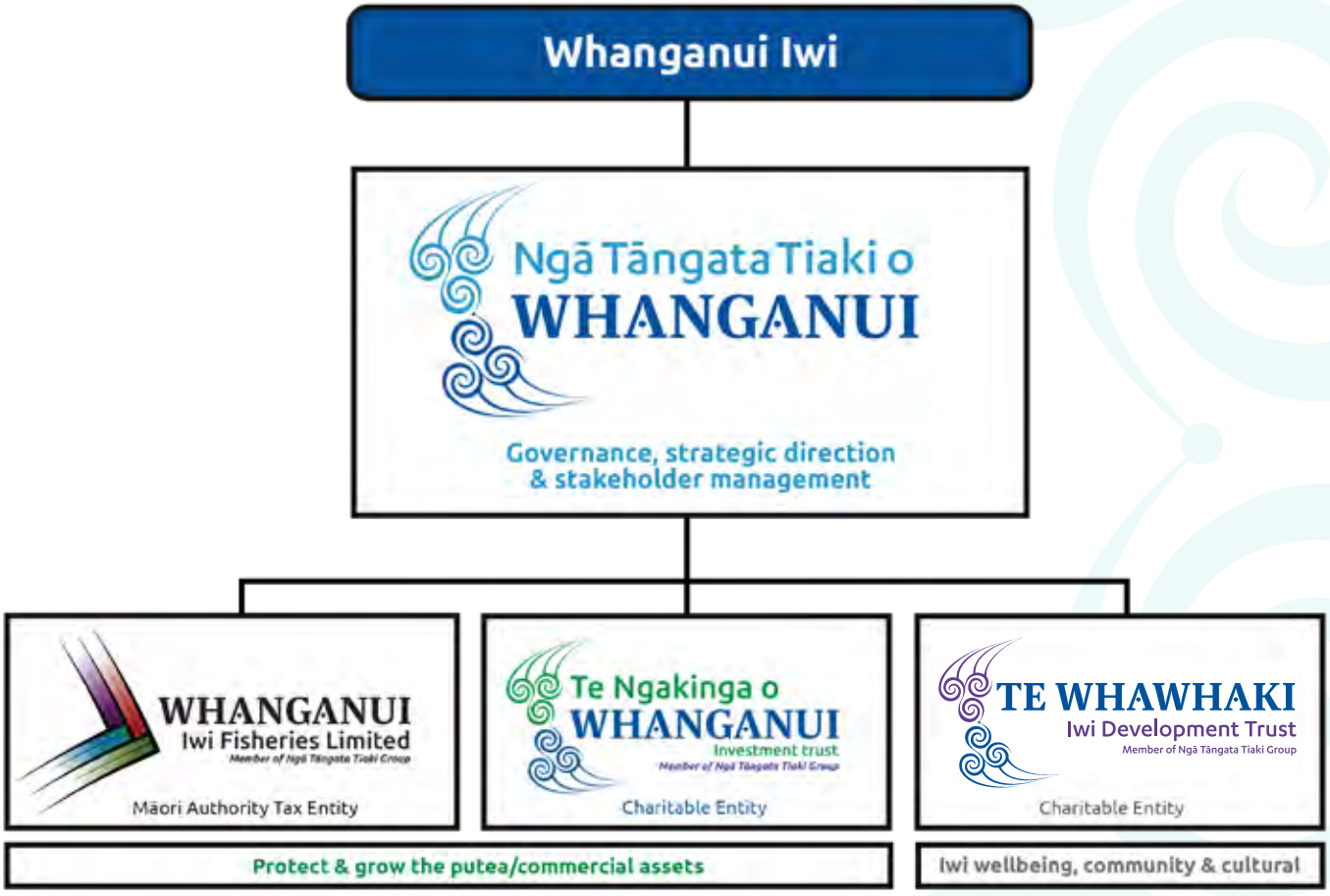


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Ngā Tangata Tiaki O Whanganui

NGĀ TĀNGATA TIAKI O WHANGANUI STRUCTURE



Ngā Tāngata Tiaki O Whanganui
Focus for 2021 – 2022

Mouri Ora, Mouri Awa, Mouri Tangata

Since 2017 Ngā Tāngata Tiaki has been in an establishment phase. Over the next three years the focus will move to building the systems and processes required to empower Hapū.

This is the first year of a three year building phase where the focus move to:

- Advocating for the role of hapū in decision making
- Creating tools and processes that establish direct relationships between hapū and other entities responsible for policy, planning and development
- Collaborating with others to resource hapū led initiatives
- Supporting our whanau and hapū practitioners in the restoration of our customary fishing practices
- Working with hapū to define their aspirations for the management of activities on the Awa



Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended 31 March 2021

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Directory

Trustees

Gerrard Albert	- Chairperson
Dr Rāwiri Tinirau	- Deputy Chairperson
Nancy Tuaine	
Che Wilson	
Hannah Rainforth	
Joey Allen	
Alaina Teki-Clark	
Siani Walker	- Advisory Trustee
Sandy Nepia	- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Kāhui Legal
Level 11
15 Murphy Street
Wellington

Accountants

Spooner Hood Redpath
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

BNZ Bank
84 The Square
Palmerston North

SILKS AUDIT
Chartered Accountants Ltd

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 28, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

Other information
The trustees are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors report

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

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

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

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

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

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 30 August 2021

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CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2021.

Approved
For and on behalf of the Beneficiaries



Gerrard Albert

Trustee

30 August 2021



Dr Rāwiri Tinirau

Trustee

30 August 2021

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2021

	Notes	Group 2021 $	2020 $
Revenue from Non-Exchange Transactions			
Grants and Donations		664,675	2,592,396
Total Revenue from Non-Exchange Transactions		**664,675**	**2,592,396**
Revenue from Exchange Transactions			
Finance Income	**3**	503,042	295,619
Other Income	**4**	1,114,095	2,647,633
Total Revenue from Exchange Transactions		**1,617,137**	**2,943,252**
Total Revenue		**2,281,811**	**5,535,648**
Expenses			
Administrative Costs	**5**	1,493,153	1,634,855
Employments Related Expenses		1,294,071	794,213
Operating Expenses	**6**	380,915	105,495
Whanganui Iwi Development and Growth	**7**	686,108	647,300
		3,854,247	**3,181,863**
Net Surplus/ (Deficit) for the Year		**(1,572,436)**	**2,353,785**
Other Gains/ (Losses)			
Gain / (loss) on Investments		1,340	(1,264)
Gain / (loss) on Managed Funds Portfolio		15,369,229	(1,584,683)
Revaluation Gain on Commercial Properties			-
Total Surplus/ (Deficit) for the Year		**13,798,133**	**767,838**
Taxation Expense	**8**	3,500	33,014
Total Surplus/ (Deficit) for the Year after Taxation		**13,794,633**	**734,824**
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		153	(20,725)
Revaluation Gain on Commercial Properties	**14**	1,369,854	-
Total Comprehensive Revenue and Expenses for the Year		**15,164,640**	**714,099**

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

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2021

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	$	$	$	$	$
Balance as at 1 April 2019	**10**	**540,953**	**3,485,534**	**102,118,217**	**106,144,714**
Total Surplus/ (Deficit) for the year after taxation	-	-	-	734,824	**734,824**
Other Comprehensive Revenue and Expenses	-	(20,725)	-	-	**(20,725)**
Balance as at 31 March 2020	**10**	**520,228**	**3,485,534**	**102,853,041**	**106,858,813**
Balance as at 1 April 2020	**10**	**520,228**	**3,485,534**	**102,853,041**	**106,858,813**
Total Surplus/ (Deficit) for the year after taxation	-	-	-	13,794,633	**13,794,633**
Other Comprehensive Revenue and Expenses	-	153	1,369,854	-	**1,370,007**
Prior Period Adjustment	**-**	**-**	**-**	(509)	**(509)**
Balance as at 31 March 2021	**10**	**520,381**	**4,855,388**	**116,647,165**	**122,022,944**

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

Consolidated Statement of Financial Position

For the Year Ended 31 March 2021

	Notes	Group 2021 $	2020 $
Current Assets			
Cash and Cash Equivalents	**10**	2,571,595	5,042,491
GST Receivable/ (Payable)		1,059	12,921
Prepayments		63,033	29,576
Receivables from Exchange Transactions	**11**	324,256	258,837
Taxation Refund Due	**8**	65,908	202,964
Term Deposits		4,271,514	955,922
Total Current Assets		**7,297,365**	**6,502,711**
Non-Current Assets			
Commercial Property	**14**	6,433,615	5,273,830
Equity Accounted Investments	**18**	550,000	550,000
Fisheries Quota	**16**	3,683,058	3,683,058
Investments - Shares	**12**	3,651,213	3,649,873
Investments - Portfolio Managed Funds	**13**	97,567,482	84,312,926
Loans	**15**	3,000,000	3,016,109
Property, Plant and Equipment	**17**	142,842	149,500
Total Non-Current Assets		**115,028,210**	**100,635,296**
Total Assets		**122,325,210**	**107,138,007**
Current Liabilities			
Accounts Payable		270,458	233,575
Employee Liabilities		32,173	45,619
Total Current Liabilities		**302,631**	**279,194**
Total Liabilities		**302,631**	**279,194**
Net Assets		**122,022,944**	**106,858,813**
Equity			
Equity		122,022,944	106,858,813
Total Equity		**122,022,944**	**106,858,813**

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

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2021

	Notes	Group 2021 $	2020 $
Cashflows from Operating Activities			
Cash Received from Customers		816,266	628,743
Interest Received		293,266	266,860
Dividends Received		154,198	192,340
Grants & Donations Received		664,675	2,592,396
Cash Paid to Suppliers and Employees		(3,004,762)	(2,607,887)
Grants & Donations Paid		(624,330)	(492,640)
Interest Received/ (Paid)		-	(126)
Net Income Tax Received/ (Paid)		133,556	(65,504)
Net GST Received		9,501	3,760
Net Cash Inflow/ (Outflow) from Operating Activities		**(1,557,630)**	**517,942**
Cash Flows from Investing Activities			
Loan Advances		-	(3,000,000)
Loan Receivable		-	22,001
Investment Interest Received		287,988	-
Proceeds on Redemption of Investments		24,978,460	4,010,458
Purchase of Investments in Associates		-	(550,000)
Purchase of Property, Plant & Equipment and Commercial Property		(16,597)	(43,318)
Net Proceeds from Term Investment Maturities		(3,315,592)	7,239,204
Purchase of Investments		(22,863,787)	(5,559,176)
Net Cash Inflow/ (Outflow) from Investing Activities		**(929,528)**	**2,119,169**
Cash Flows from Financing Activities			
Repayment of Loan Principal		16,109	-
Net Cash Inflow/ (Outflow) from Financing Activities		**16,109**	**-**
Net Increase/ (Decrease) in Cash		**(2,471,049)**	**2,637,111**
Effect of Exchange Rate Fluctuations on Cash Held		153	(20,725)
Opening Balance Cash		**5,042,491**	**2,426,104**
Closing Balance Cash	**10**	**2,571,595**	**5,042,491**

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

Consolidated Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Statement of Accounting Policies

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

Ngā Tāngata Tiaki o Whanganui 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 2021 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries and Te Whawhaki Trust) together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 30 August 2021.

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 publicly 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 the 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 Revenue and Expenses in the period in which they arise.

Comparatives
Comparative figures included in the Financial Statements relate to the financial year ended 31 March 2020.

Use of Estimates and Judgements
The preparation of Financial Statements requires management to make judgements, 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 of the Financial Statements.

Judgments made by management in the application of 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 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 Expenses and Other Comprehensive Revenue and Expenses from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The profit or loss and each component of Other Comprehensive Revenue and Expenses are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expenses 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.
Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below and in the subsequent relevant notes.

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:

- it is probable that the associated future economic benefit or service potential will flow to the entity; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.
Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions where:

- 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 and Donations

The recognition of non-exchange revenue from grants and 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.

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.

Trade Payables

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

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and are adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss and the Group's share of movements in Other Comprehensive Income of the investee in the Statement of Other Comprehensive Income. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its equity accounted investments are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

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 Expenses.

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 Expenses. 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.

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.

Specifically, portfolio managed funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expenses 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 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 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).

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

Finance income comprises interest income on funds invested, 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.

	2021	2020
	$	$
Interest from Term Investments	503,042	295,619
Total Finance Income	**503,042**	**295,619**

4. Other Income

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, merchandise sales 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).

	2021	2020
	$	$
Rent Received	266,336	262,753
ACE Sales Income	65,134	53,636
Fisheries Income	138,399	149,291
Dividend Income	154,198	1,930,549
Sundry Income	490,028	251,404
Total Other Income	**1,114,095**	**2,647,633**

5. Administrative Costs

	2021	2020
	$	$
Audit & Risk Committee Fees and Expenses	27,235	29,722
Audit Fees	33,118	13,795
Communications	1,808	7,380
Depreciation	74,501	82,349
Loss on Disposal of Assets	158,823	-
Donations Made	12,300	1,300
Fisheries Levies and Expenses	31,600	32,805
Insurance	42,603	44,691
Leasing Costs	38,578	26,546
Meeting Expenses	38,184	34,163
Motor Vehicle Expenses	9,982	8,054
Other Expenses	64,976	77,425
Professional Services Costs	536,662	801,515
Te Mana o Te Awa Expenses	44,108	36,056
Te Whawhaki Trust Expenses	30,879	38,024
Te Pou Tupua	530	11,833
Travel Expenses	35,570	41,452
Trustees/Director Fees	310,876	318,584
Web Design	820	29,161
Total Administrative Costs	**1,493,153**	**1,634,855**

6. Operating Expenses

	2021	2020
	$	$
Contract Management	270,081	28,398
Rates	33,573	35,678
Repairs and Maintenance	69,949	35,356
Settlement Implementation	7,312	6,063
Total Operating Expenses	**380,915**	**105,495**

7. Whanganui Iwi Development and Growth

	2021	2020
	$	$
Grants Paid	641,000	492,640
Pātaka Kai	24,142	30,924
Wānanga	20,966	123,736
Total Whanganui Iwi Development and Growth	**686,108**	**647,300**

8. Taxation

The income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses 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.

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

	2021 $	2020 $
Operating Surplus Before Tax	13,798,133	767,838
Prima facie tax expense as 17.5%	2,414,673	134,372
Income Tax Effects of:		
Non-Assessable Income	(2,544,167)	(101,701)
Non-Deductible Expenditure	160,000	343
Temporary Differences not Recognised	1,697	-
Tax Effect of Losses not Recognised / (Utilised)	(28,703)	-
Total Income Tax Expense for the Year	**3,500**	**33,014**
Tax Expense per Profit and Loss	**3,500**	**33,014**
The group has tax losses of $1,699,954 available (2020: $1,863,971)		
Opening Tax Balance Refundable	202,964	172,995
Prior Period Adjustment	2,763	(2,519)
Taxation Paid	(2,569)	141,905
Taxation Refund Received	(133,750)	(76,403)
Tax Expense for the Year	(3,500)	(33,014)
Tax Refundable / (Payable) as at 31 March	**65,908**	**202,964**

9. Māori Authority Credit Account (MACA)

	2021 $	2020 $
Opening Balance	556,707	491,205
Tax Refund	(133,750)	(76,403)
RWT Paid	(2,569)	141,905
Closing Māori Authority Credit Account (MACA)	**420,388**	**556,707**

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

	2021	2020
	$	$
Cash Accounts	2,571,595	5,042,491
Total Cash and Cash Equivalents	**2,571,595**	**5,042,491**

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of $2,174,469 (2020: $2,400,815) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2021	2020
	$	$
Funds Brought Forward	2,400,815	669,241
Income Received	560,593	2,591,996
Funds Spent	(803,609)	(860,422)
Total Restricted Funds	**2,157,799**	**2,400,815**

11.Receivables from Exchange Transactions

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.

	2021	2020
	$	$
Trade Receivables	332,756	170,319
Accrued Interest	10,307	88,518
Total Receivables from Exchange Transactions	**343,063**	**258,837**

12.Investments – Shares

	2021	2020
	$	$
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	7,515	6,175
Total Investments - Shares	**3,651,213**	**3,649,873**

Investments in shares represents:

Whanganui Iwi Fisheries Limited's investment in Moana New Zealand Limited is 2,880 shares or 1.15% of the Shareholder's Equity. The total value of the Moana New Zealand Limited shares is $3,643,698 (2020: $3,643,698) and this value recognised upon receipt of the settlement in October 2006. The shares continue to be carried forward at cost, in line with Whanganui Iwi Fisheries Limited's accounting policy.

Moana New Zealand Limited has obtained 3 independent valuations on their quota assets. Whanganui Iwi Fisheries Limited shares are valued at $5,475,093 (2020: $5,209,765).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is $7,515 which is their price as quoted on the NZX as at 31 March 2021 (2020: $6,175).

13.Investments - Portfolio Managed Funds

	2021	2020
	$	$
AMP Capital NZ Fixed Interest Fund	-	19,635,814
ANZ Investments Wholesale	12,621,647	11,023,581
Aviva Investors Multi-Strategy Target Return Fund	4,394,682	4,089,376
Blackrock - iShares	1,651,697	1,978,662
Devon Trans-Tasman Funds	7,310,314	5,523,496
Fisher Funds	19,968,116	-
GQG Overseas Investment	3,336,973	2,383,235
ICG Australia Senior Loan Fund	4,065,536	3,530,455
Magellan Investment Fund	7,926,724	7,169,123
Milford Trans-Tasman Equity Fund	6,323,798	5,352,488
PIMCO Funds Global Investors Series plc	6,749,885	6,443,910
RWC Global Investment Fund	7,044,064	5,031,583
Te Pūia Tāpapa Limited Partnership	2,137,711	-
TIM Group Investment Funds	9,735,112	8,602,352
Schroders Investment Management	4,301,223	3,548,851
Total Investments – Portfolio Managed Funds	**97,567,482**	**84,312,926**

In the 2021 financial year there were two new investments, which were in Fisher Funds and Te Pūia Tāpapa Limited Partnership.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of $15,369,229 (2020: net decrease of $1,584,683) and a foreign currency transaction gain of $153 (2020: $20,725 loss).

The Trust also incurred Portfolio Management Fees of $184,704 (2020: $186,620).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustee's per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14.Commercial Property

Commercial property is property held either to earn rental income or for capital appropriation 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 fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing partners in an arm's length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.

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 it cost for subsequent accounting.

Commercial property is measured at fair value and in accordance with PBE IPSAS 16. The buildings are depreciated based on their estimated useful life.

Net Book Value

	Land	Buildings	Total
	$	$	$
As at April 2019	1,231,000	4,084,000	5,315,000
Additions	-	20,313	20,313
Disposals	-	-	-
Revaluations	-	-	-
Depreciation	-	(61,483)	(61,483)
As at 31 March 2020	**1,231,000**	**4,042,830**	**5,273,830**
As at April 2020	1,231,000	4,042,830	5,273,830
Additions		2,339	2,339
Disposals		(153,640)	(153,640)
Revaluations	1,369,854		1,369,854
Depreciation		(58,768)	(58,768)
As at 31 March 2021	**2,600,854**	**3,832,761**	**6,433,615**

Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 114 Liverpool Street and 10 Market Place, Whanganui.

During the period the Buildings at 61 Taupo Quay, Whanganui has been demolished.

All Land and Buildings were independently valued as 31 March 2019 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Rob Boyd. All property was valued at its highest and best use by applying an investment method approach which derives fair values by comparing the fair market rental to all the land and buildings, and then capitalised same at the market derived rate of return.

All Land and Buildings were again independently valued at 31 March 2021 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Ken Pawson. This valuation indicated an increase in the value of the Land and Buildings as at 31 March 2020 to $6,433,615 (an increase of $1,369,854).

15.Loans

On 7 October 2019 the Group entered into a loan agreement with Shares 59 Limited to lend $3,000,000 for the purpose of redeveloping the commercial property located at 53 Boulcott Street into residential apartments. Interest income at a rate of 5% accrues on this loan each year and is capitalised at the end of each 12-month period from the date of the loan agreement. On completion of the development the Group may be entitled to an additional return of up to $1,000,000 depending on the profit achieved on the redevelopment as calculated under the agreement. This agreement has been extended to 31 March 2022 and the developer has agreed to an additional payment of $75,000.

	2021	2020
	$	$
Te Reo Iriangi o Whanganui Incorporated	-	16,109
Shares 59 Limited	3,000,000	3,000,000
Total Loans Receivable	**3,000,000**	**3,016,109**

16.Fisheries Quota

Purchased/acquired Quota shares are treated as an intangible asset with an indefinite life. Quota shares purchased/acquired by the Group are measured at fair value through other comprehensive revenue and expense.

	2021	2020
	$	$
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	**3,683,058**	**3,683,058**

The effective date of the revaluation is 31 March 2019 and carrying amount of the revalued quota is $3,683,058 as determined by Quota Management Systems Limited. The revaluation was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited have applied their knowledge of the market in providing a valuation. It is the opinion of management that this valuation would not have materially changed to balance date and still represents the fair value of the purchased/acquired quota shares at 31 March 2021 in accordance with PBE IPSAS 31.

It has been determined that this quota has an indefinite useful life given the renewable nature of sustainably managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

17.Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are recognised and 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 bring 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.

Heritage Assets

Taonga comprises of heritage assets that have been included below. These are assts 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 at acquisition cost.

i. Cost

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
As at 1 April 2019	36,330	18,592	84,880	78,629	218,431
Additions	18,294	4,711	-	-	23,005
Disposals	-	-	-	-	-
As at 31 March 2020	**54,624**	**23,303**	**84,880**	**78,629**	**241,436**
As at 1 April 2020	**54,624**	**23,303**	**84,880**	**78,629**	**241,436**
Additions	14,258	-	-	-	14,258
Disposals	1,965	1,216	-	2,002	5,183
As at 31 March 2021	**66,917**	**22,087**	**84,880**	**76,627**	**250,511**

ii. Accumulated Depreciation

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
As at 1 April 2019	**17,236**	**15,371**	**-**	**38,464**	**71,071**
Depreciation	5,438	3,377	-	12,050	20,865
Disposals	-	-	-	-	-
As at 31 March 2020	**22,674**	**18,748**	**-**	**50,514**	**91,936**
As at 1 April 2020	**22,674**	**18,748**	**-**	**50,514**	**91,936**
Depreciation	5,233	2,199	-	8,301	15,733
Disposals	-	-	-	-	-
AS at 31 March 2021	**27,907**	**20,947**	**-**	**58,815**	**107,669**

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
Balance as at 31 March 2019	19,094	3,222	84,880	40,165	147,361
Balance as at 31 March 2020	31,950	4,555	84,880	28,115	149,500
Balance as at 31 March 2021	**38,327**	**1,822**	**84,880**	**17,813**	**142,842**

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 Expenses. 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

18.Equity Accounted Investments

The Group has a 50% interest in Kākaho Limited Partnership (the "Partnership"), a Limited Liability Partnership which is incorporated and has its principal place of business in New Zealand. The other 50% interest is held by Whanganui District Council Holdings Limited.

The Partnership holds the leasehold interest in the property situated at 125 Grey Street, Whanganui (locally identifiable as "St George's Preparatory School"). Per the Partnership agreement in place Whanganui District Council Holdings Limited pays for all upkeep required.

Subsequent to balance date the Trustees have exercised their option under section 7.3 of the Kākaho Limited Partnership agreement of its intention to sell its Kākaho Limited partnership interest. The Trustees are awaiting response to the notice issued in order for the applicable process under clause 7.4 of the LPA to be progressed. The disposal of investment will be cost less deductible expenses. The realisation amount can not yet be determined until the LPA process is completed.

As the Group has joint control of the Partnership and must act together with Whanganui District Council Holdings Limited to direct its activities, it has accounted for its investment in the Partnership using the equity method per PBE IPSAS 36 as required by PBE IPSAS 35.

19.Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all of its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined to be members of each governing board and those who have the authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate remuneration paid to key management personnel who are not a member of a governing body was as follows:

	2021	2020
	$	$
Aggregate remuneration	379,400	420,142
Number of FTE	**2.6**	**3.0**

The Trustees during the 2021 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tāngata Tiaki O Whanganui Trust	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
ALBERT, Gerrard	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
ALLEN, Joey	✓			
RAINFORTH, Hannah	✓			
TEKI-CLARK, Alaina	✓			
TUAINE, Nancy	✓			✓
WILSON,Che Philip	✓			
NEPIA, Sandy (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
HALLIGAN, Peter		✓	✓	
WILSON, Gerrard (appointed January 2021)		✓	✓	
KUMEROA, Chris				✓
TUROA, Hayden				✓
	9	**4**	**4**	**3**

The aggregate remuneration paid to each respective governing board was as follows:

	2021 $	2020 $
Nga Tangata Tiaki o Whanganui	227,596	243,750
Te Mata a Rohe Meeting Fees	-	15,615
Whanganui Iwi Fisheries Limited	-	-
Te Ngakinga o Whanganui Investment Trust	80,920	59,218
Te Whawhaki Trust	24,500	27,500
Total	**333,016**	**346,083**

20.Related Party Disclosures

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received $10,000 Covid-19 Marae Relief funding during 2021 and $5,000 of Marae Infrastructure funding during 2020 as part of the Te Mana o Te Awa programme.

Trustee Dr Rāwiri Tinirau is also a Trustee of Te Ropu Taunaki o Te Matapihi which received Ngā Manga Iti funding of $2,000 during 2020.

Trustee Alaina Teki-Clark is the Chairperson of the Koriniti Marae Māori Reservation Trust which received $10,000 Covid-19 Marae Relief funding and $3,565 Marae Hireage during 2021.

Trustee Che Wilson is a Trustee of Ngā Waihua o Paerangi Trust which received $5,000 of Ngā Manga Iti funding, $5,000 Marae Capacity funding and $1,500 Marae Hireage during 2020.

Te Whawhaki Trustee Chris Kumeroa is the sole Director of CJK Limited which was a recipient of a $5,000 Te Mana o Te Awa grant in relation to developing a Health & Safety Plan for the Whanganui Hunting and Food Festival of which $2,000 was paid in 2020.

Te Whawhaki Trustee Chris Kumeroa was paid $20,000 as a consultant for work carried out from 16 March 2020 to 15 April 2020 in relation to Covid-19 advice.

Te Whawhaki Trustee Hayden Turoa, the sole director of Cuzzy Brews Limited received $90,630 during 2021 and $83,508 during 2020 in relation to environmental matters.

The Group has part ownership of Port Nicholson Fisheries of 0.0193% through Whanganui Fisheries Limited. The Group received $2,722 income from ACE sales related to this ownership (2020: $3,550).

No other material related party transactions were noted.

21.Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses. The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2021 $	2020 $
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	97,567,482	84,312,926
Shares in Contact Energy Limited	7,515	6,175
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	2,571,595	5,042,491
Term Deposits	4,271,514	955,922
Receivables from Exchange Transactions	343,063	258,837
Loans	3,000,000	3,016,109
Total Financial Assets	**111,404,867**	**97,236,158**
Financial Liabilities at Amortised Cost		
Accounts Payable	270,458	223,575
Employee Liabilities	32,173	45,619
Total Financial Liabilities	**302,631**	**279,194**

22.Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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

	2021	2020
	$	$
Less than one year	240,849	242,500
Between one and five years	268,928	385,617
Later than 5 years	190,202	198,750
Total Non-cancellable operating lease receipts	**699,979**	**826,867**

Operating Leases as Lessee

Payments made under operating leases are recognised in revenue or expense on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

FujiFilm CSG Leasing (NZ) Limited has securities registered over 2 photocopiers leased by Ngā Tāngata Tiaki o Whanganui.

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

	2021	2020
	$	$
Less than one year	5,750	5,750
Between one and 5 years	5,750	11,500
Total Non-cancellable operating lease payments	11,500	17,250

23.Reserves

Foreign Currency Translation Reserve

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

Asset Revaluation Reserve

The Asset Revaluation Reserve relates to the revaluation of the Fisheries Quota and Commercial Property to fair value at balance date as follows:

	Fisheries Quota	Commercial Property	Total $
As at 1 April 2019	1,802,672	1,682,862	3,485,534
Revaluation Gain/ (Loss)	-	-	-
As at 31 March 2020	1,802,672	1,682,862	3,485,534
As at 1 April 2020	1,802,672	1,682,862	3,485,534
Revaluation Gain/ (Loss)	-	1,369,854	1,369,854
AS at 31 March 2021	1,802,672	3,052,716	4,855,388

24.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.

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 comprises of $81,000,000 for Settlement principal, $13,404,315 of income from 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 part payment
	5 May 2017	4,544,156	Interest received on settlement funds
Total		**98,948,471**	

The final Settlement principal and interest payment was accrued in the 2017 financial year and received during the 2018 financial year.

25.Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2020: $Nil).

26.Capital and Other Commitments

Te Ngakinga o Whanganui Investment Trust has uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of $5,487,200 and an unfunded commitment to Pioneer Capital Partners IV LP of $1,000,000 (2020: $0).

27.Events Subsequent to Balance Date

The valuation of the portfolio managed funds as at 30 June 2021 (the latest valuation available) is as follows:

	30 June 2021	31 March 2021
ANZ Wholesale International Share Fund	13,679,483	12,621,647
Aviva Investors Multi-Strategy Target Return	4,417,968	4,394,682
Devon Trans-Tasman Wholesale Fund	7,686,216	7,310,314
Fisher Funds	18,515,382	19,968,116
Generation IM Global Equity Fund	8,573,878	-
GQG Partners Emerging Markets Equity Fund	3,544,910	3,336,973
ICG Australia Senior Loan Fund	4,080,297	4,065,536
iShares EM IMI Equity Index Fund	1,746,668	1,651,697
Magellan Global Fund	8,451,002	7,926,724
Milford Trans-Tasman Equity Fund	6,684,817	6,323,798
PIMCO Global Bond ESG Fund	6,786,602	6,749,885
RWC Global Horizon Fund	-	7,044,064
Schroders Investment Management	4,420,590	4,301,223
Te Pūia Tāpapa Limited Partnership	2,184,712	2,137,711
Trust Investments - Property Fund	9,781,275	9,735,112
Total Investments - Portfolio Managed Funds	**100,553,800**	**97,567,482**

The Trust is not aware of any other material events subsequent to balance date that require disclosure.



Te Ngakinga o Whanganui Investment Trust

Te Ngakinga o Whanganui Chairperson's Report

This time last year when preparing the Chair's report for Te Ngakinga o Whanganui Investment Trust (*Te Ngakinga*), we were faced with much uncertainty as the world struggled with the impact of Covid-19. As reported last year, Te Ngakinga's managed funds portfolio value fell 12% over a 7 week period from the beginning of February through to the third week in March before recovering slightly to end at the same $90m starting year value. Projections all pointed to a very volatile 2020-21 across global markets with more downside than upside potential. We had repositioned the portfolio to a lower risk profile to best manage our way through this unpredictable period. However, markets recovered at a much faster rate and to levels many did not predict and it is therefore pleasing to report, on behalf of my fellow trustees, an exceptionally strong and successful financial year for Te Ngakinga.

Te Ngakinga's FY21 Net Profit amounted to $14.2m, nearing a $15m year on year increase over the $0.7m loss generated through FY20. A notable milestone was achieved with Total Assets exceeding the $100m mark during the year ending at $104.1m. Overall, the $14.2m Net Profit amounted to a 15.9% return on Te Ngakinga's starting Total Assets value.

The following table provides a summary of the financial performance result with comparison to last year.

$'000s	This Year	Last Year	Variance
Managed Fund Investments Income / Value Gains	$15,185	-$54	$15,238
Interest Earnings from Cash Reserves / Term Deposits	$461	$245	$216
Other Income	$24	$24	$0
Total Income	**$15,670**	**$215**	**$15,455**
Interest to Ngā Tāngata Tiaki	-$1,095	-$611	-$484
Dsitributions to Te Whawhaki	-$70	$0	-$70
Operating Expenses	-$316	-$326	$10
Net Profit	**$14,188**	**-$722**	**$14,911**

Te Ngakinga's Statement of Investment Policies and Objectives (*SIPO*) requires between 50-70% of its investment portfolio to be Growth Asset investments and between 30-50% to be Defensive Asset investments – definitions of each are appended. Under these two broad categories, the SIPO also records specific asset class investments and associated weightings. Notwithstanding the portfolio mix was moved to a more conservative position following the Covid-19 outbreak in February 2020, Te Ngakinga remains compliant and within SIPO ranges.

The table below details each SIPO range and targets together with Te Ngakinga's actual investment weightings at both the start and end of FY21.

	SIPO Target (Range)	SIPO Target (Midpoint)	Weighting at Start of FY21	Weighting at End of FY21	SIPO Weigting Movement FY21
Growth Assets					
Australian Equities	8% to 18%	13.0%	12.1%	13.1%	1.0%
Global Equity	17% to 37%	27.0%	25.9%	26.6%	0.7%
Emerging Market Equity	2% to 8%	5.0%	4.9%	4.8%	-0.1%
Diversifiers	5% to 15%	8.0%	8.5%	8.4%	-0.1%
Real Assets / PE / Direct Investments	2% to 12%	7.0%	0.6%	2.5%	1.9%
Total Growth Assets	**50%-70%**	**60.0%**	**52.1%**	**55.3%**	**3.2%**
Defensive/Income Assets					
Defensive Core Real Estate	6% to 20%	13.0%	12.9%	12.3%	-0.6%
NZ Fixed Income	10% to 20%	15.0%	21.9%	19.2%	-2.7%
Global Fixed Income	0% to 15%	9.0%	11.1%	10.4%	-0.7%
Cash	1% to 5%	3.0%	1.9%	2.6%	0.7%
Total Defensive/Income Assets	**30%-50%**	**40.0%**	**47.9%**	**44.7%**	**-3.2%**

Given the substantial improvement to global markets coupled with the Covid-19 vaccination roll out across the world, Te Ngakinga has now begun moving its portfolio back to its pre Covid-19 target of 60% Growth Assets and 40% Defensive Assets with the year-end position at 55% / 45%.

Te Ngakinga's SIPO also records the objective of developing a direct investment portfolio with the target being 50% managed funds and 50% direct investment mix. The table below details Te Ngakinga's total assets at the start and end of year split between managed funds and direct investments within each of the Growth and Defensive Asset categories.

Total Assets ($m)	**Opening Value 1-Apr-20**	**Closing Balance 31-Mar-21**	**Movement Through FY21**
Growth - Managed Funds	$46.3	$55.2	$8.9
Growth - Direct Investments	$0.6	$2.7	$2.1
Total Growth Assets	**$46.8**	**$57.9**	**$11.0**
Defensive / Income - Managed Funds	$38.2	$40.5	$2.3
Defensive / Income - Direct Investments	$3.0	$3.0	$0.0
Total Defensive Assets	**$41.2**	**$43.5**	**$2.3**
Cash & Accrued Interest	$1.6	$2.7	$1.1
Total Portfolio	**$89.7**	**$104.1**	**$14.4**

One new direct investment was been completed through 2020-21, a $7.6m commitment to Te Pūia Tāpapa (*TPT*). Note, TPT is included as part of the *Investments – Portfolio Management Funds* on the Balance Sheet within Te Ngakinga's Annual Financial Statements - however it is treated as, and is more aligned to, a direct investment.

TPT is a collective Iwi / Māori investment vehicle with $115.5m available for co-investment alongside major NZ institutional investors looking for a stable, long-term equity partner of scale. This provides TPT the opportunity to access large and hard to source local investments that iwi would not otherwise have. 26 Iwi / Māori entities have committed to TPT. Te Ngakinga has also secured a position on the

TPT board which ensures it is able to influence strategy and be involved in all investment decision making.

Te Ngakinga's two other direct investments were detailed in last year's report. The first being the acquisition of the St George's head lease and buildings on Grey Street, Whanganui in a 50/50 joint venture with Whanganui District Council Holdings Ltd (WDCHL). The intention was to situate NZ's first independent national flight simulator centre on the site, however the impact to the global airline sector from Covid-19 has led to the decision not to progress further with this investment. Alternative options are now being considered. Te Ngakinga's investment holding value for the St George's property is $0.6m.

Te Ngakinga's second direct investment was a $3m two-year debt instrument to property developer, The Wellington Company (TWC), for a central Wellington city office to apartments conversion project. The development had been progressing well but recently ran into unforeseen delays. As a result, Te Ngakinga has agreed to a six month extension of the debt term which is now due to conclude in March 2022. Based on the current profit projections for the development, Te Ngakinga will generate an approximate 13% IRR over the 2½ year investment term.

Continuing to develop and grow its direct investment portfolio remains a key focus for FY22 with the aim of completing a further 2-3 quality investments over the coming 12 months.

This year we welcomed new trustee Gerrard Wilson to the team and I would like to acknowledge his contribution along with directors Dr Rāwiri Tinirau and Peter Halligan over the year.

Glossary

Growth Assets

These investments are designed to grow the capital value of the investment portfolio and include investments such as equities (shares) in both domestic and global entities, alternative investments such as private equity, infrastructure, etc and property. They tend to have higher levels of risk but with the potential to deliver higher returns over longer investment timeframes, generally in the form of capital growth. For example, shares often deliver income by way of dividends however the majority of the return (gains or losses) usually comes from changes in the value of the company reflected in share price. These returns are influenced by market fluctuations and can therefore vary, a little or a lot, over shorter term timeframes. These shorter term changes in return (or value of the investment), known as volatility, is the reason growth assets are considered higher risk investments. However, the objective of growth assets is to negate the short term volatility by holding the investments for long periods to deliver overall net value growth.

Defensive Assets

These investments are designed to provide returns in the form of income / cash rather than capital growth. They tend to be lower risk investments with more stable but reduced levels of return over the long term. Defensive assets include short-term cash deposits, fixed interest investments (eg – secured loans to government or corporate entities).

Direct Investments

Those investments in which the investor, either individually or within a coinvestment collective, directly acquires the particular assets rather than investing managed fund vehicles. Notably, a direct investor (or collective of investors) is wholly responsible for the asset, has control over it, reaps all of the rewards and assumes all of the risks.

Te Ngakinga o Whanganui Investment Trust

Financial Statements for the Year ended 31 March 2021

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SILKS AUDIT
Chartered Accountants Ltd

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Te Ngakinga o Whanganui Investment Trust on pages 7 to 18, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and 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 financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE 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 Financial Statements section of our report. We are independent of the Trust 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Other information
The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Directory and Approval of Financial Report but does not include the financial statements and our auditor's report thereon.

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

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

Trustees Responsibilities for the Financial Statements
Those charged with governance are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime, and for such internal control as those charged with governance determine

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is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust'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 those charged with governance either intend to liquidate the Trust 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 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 decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

Restriction on Distribution or Use
This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. 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.

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 20 August 2021

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Directory

Nature of Business

Te Ngakinga o Whanganui Investment Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, invest, and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

Date of Trust Deed

23 May 2016

Registered Office

357 Victoria Avenue
Whanganui 4500

Directors

Simon Karipa - Chairperson	
Dr Rāwiri Tinirau	
Peter Halligan	
Gerrard Wilson	Appointed 1 January 2021

Contact Person Details

Simon Karipa
simon.karipa@gmail.com
357 Victoria Avenue
Whanganui 4500

Chartered Accountants

Spooner, Hood & Redpath
163 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

BNZ Bank
84 The Square
Palmerston North 4410

IRD Number

121-511-231

Charities Services Number

CC53926

Settlors

The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Ngakinga o Whanganui Investment Trust for the period ended 31 March 2021.

Approved

For and on behalf of the Board of Trustees



Trustee

20 August 2021
Date



Trustee

20 August 2021
Date

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Revenue From Exchange Transactions			
Dividend Received		-	1,738,209
Interest Received	**10**	461,070	244,775
Sundry Income	**17**	24,000	24,000
Total Revenue From Exchange Transactions		**485,070**	**2,006,984**
Expenses			
Administration Costs	**11**	102,033	146,212
Consulting Fees		133,533	121,010
Distribution		70,090	-
Interest Expense	**17**	1,094,680	611,000
Portfolio Management Fees		184,704	186,620
Trustee Remuneration	**18**	80,920	59,218
Total Expenses		**1,665,960**	**1,124,060**
Net Surplus/(Deficit) for the Year		**(1,180,890)**	**882,924**
Other Gains/(Losses)			
Gain/(Loss) On Managed Funds Portfolio		15,369,231	(1,584,683)
Total Other Gains/(Losses)		**15,369,231**	**(1,584,683)**
Total Surplus/(Deficit) for the Year		**14,188,341**	**(701,759)**
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		153	(20,725)
Total Other Comprehensive Revenue and Expenses		**153**	**(20,725)**
Total Comprehensive Revenue and Expenses for the Year		**14,188,494**	**(722,484)**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2021

	Share Capital	Foreign Currency Translation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	$	$	$	$
Balance as at 1 April 2019	10	540,953	**5,979,507**	**6,520,470**
Capital Contributions	-	-	-	**-**
Surplus/(Deficit) for the Year	-	-	(701,759)	**(701,759)**
Other Comprehensive Income	-	(20,725)	-	**(20,725)**
Balance as at 31 March 2020	**10**	**520,228**	**5,277,748**	**5,797,986**
Balance as at 1 April 2020	10	520,228	5,277,748	**5,797,986**
Capital Contributions	-	-	**-**	**-**
Surplus/(Deficit) for the Year	-	-	14,188,341	**14,188,341**
Other Comprehensive Income	-	153	**-**	**153**
Balance as at 31 March 2021	**10**	**520,381**	**19,466,089**	**19,986,480**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Financial Position

As at 31 March 2021

	Notes	2021 $	2020 $
Current Assets			
Cash and Cash Equivalents	**12**	733,290	1,646,106
Prepayments		12,387	6,608
Receivables From Exchange Transactions		272,790	198,755
Current Investments	**13**	2,010,637	-
Total Current Assets		**3,029,104**	**1,851,469**
Non-Current Assets			
Equity Accounted Investment	**14**	550,000	550,000
Investments – Portfolio Managed Funds	**15**	97,567,482	84,312,926
Loan	**16**	3,000,000	3,000,000
Total Non-Current Assets		**101,117,482**	**87,862,926**
Total Assets		**104,146,586**	**89,714,395**
Current Liabilities			
Trade and Other Payables		407,315	11,257
Interest Payable	**17**	-	152,750
Ngā Tāngata Tiaki o Whanganui - Advance	**17**	652,791	652,402
Total Current Liabilities		**1,060,106**	**816,409**
Non-Current Liabilities			
Loans	**17**	83,100,000	83,100,000
Total Non-Current Liabilities		**83,100,000**	**83,100,000**
Total Liabilities		**84,160,106**	**83,916,409**
Net Assets		**19,986,480**	**5,797,986**
Equity			
Accumulated Comprehensive Revenue and Expenses		19,466,242	5,277,748
Foreign Exchange Reserve		520,228	520,228
Trust Capital		10	10
Total Equity		**19,986,480**	**5,797,986**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Cash Flows From Operating Activities			
Interest Received		287,988	131,941
Net GST Received		2,437	5,213
Sundry Income		24,000	24,000
Cash Paid to Suppliers and Employees		(264,109)	(521,757)
Distributions Paid		(70,090)	-
Net Cash Inflow/(Outflow) from Operating Activities		**(19,774)**	**(360,603)**
Cash Flows From Investing Activities			
Loan Advances		-	(3,000,000)
Net Redemption of Term Deposits		(2,010,637)	7,295,126
Purchase of Investments		-	(5,559,176)
Purchase of Investments in Associates		-	(550,000)
(Investment)/Withdrawal of Investment Funds		2,211,731	4,010,458
Net Cash Inflow/(Outflow) from Investing Activities		**201,095**	**2,196,408**
Cash Flows From Financing Activities			
Interest Paid on Loan		(1,094,680)	(458,250)
Payment of Related Party Advance		389	-
Net Cash Inflow/(Outflow) from Financing Activities		**(1,094,291)**	**(458,250)**
Net Inflow/(Outflow) in Cash		**(912,970)**	**1,377,555**
Effect of Exchange Rate Fluctuations on Cash		153	(20,725)
Opening Balance Cash		1,646,107	289,276
Closing Balance Cash	**12**	**733,290**	**1,646,106**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to Financial Statements

For the Year Ended 31 March 2021

1. Reporting Entity

Te Ngakinga o Whanganui Investment Trust is a Charitable Trust formed 23 May 2016.

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

2. Basis of Preparation

The Financial Statements for the Trust 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 Trust has under $30m of expenses and is not publically accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD). There has been no change in functional currency of the Trust during the year.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

5. 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.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2020.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

8. Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in Other Comprehensive Revenue and Expenses.

9. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

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.

Dividend Income

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

Goods and Services Tax

The Trust is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Loans

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

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

Trade payables 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 the Statement of Comprehensive Revenue and Expenses.

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition Surplus or Deficit of the investee in Surplus or Deficit and the Trust's share of movements in Other Comprehensive Revenue and Expenses of the investee in Other Comprehensive Revenue and Expenses. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Trust's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Trust and its equity accounted investments are eliminated to the extent of the Trust's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

Impairment

The carrying amounts of the Trust'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 Expenses. There have been no impairment losses recognised in the current year.

Determination of Fair Value

A number of the Trust'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 market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in Other Comprehensive Revenue and Expenses 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.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

10. Interest Revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust 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.

	2021 $	2020 $
Interest Revenue from Cash & Cash Equivalents and Term Deposits	52,574	40,861
Interest Revenue from Investments – Portfolio Managed Funds	258,496	131,585
Interest Revenue from Loans	150,000	72,329
Total Interest Revenue	**461,070**	**244,775**

11. Administration Costs

Administrative Costs includes the following expenses:

	2021 $	2020 $
Accountancy	9,000	6,000
Administrative Fees	48,000	48,000
Audit Fee	11,000	5,195
Bank Service Charges	1,944	314
General Expenses	223	764
Insurance	10,550	10,306
Legal Fees	17,359	29,280
Special Projects	-	41,068
Travel Expenses	3,957	5,285
Total Administration Costs	**102,033**	**146,212**

12. Cash and Cash Equivalents

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

	2021 $	2020 $
Cash at bank	733,290	1,646,106
Total Cash and Cash Equivalents	**733,290**	**1,646,106**

13. Current Investments

	2021 $	2020 $
Short Term Deposits with Maturities of greater than 3 months and less than 12 months	2,010,637	-
Total Current Investments	**2,010,637**	**-**

14. Equity Accounted Investment

The Trust has a 50% interest in Kākaho Limited Partnership (the "Partnership"), a Limited Liability Partnership which is incorporated and has its principal place of business in New Zealand. The other 50% interest is held by Whanganui District Council Holdings Limited.

The Partnership holds the leasehold interest in the property situated at 125 Grey Street, Whanganui (locally identifiable as "St George's Preparatory School"). Per the Partnership agreement in place, Whanganui District Council Holdings Limited pays for all upkeep required.

Subsequent to balance date the Trustees have exercised their option under section 7.3 of the Kākaho Limited Partnership agreement of its intention to sell its Kākaho Limited partnership interest. The Trustees are awaiting response to the notice issued in order for the applicable process under clause 7.4 of the LPA to be progressed. The disposal of investment will be cost less deductible expenses. The realisation amount can not yet be determined until the LPA process is completed.

As the Trust has joint control of the Partnership and must act together with Whanganui District Council Holdings Limited to direct its activities, it has accounted for its investment in the Partnership using the equity method per PBE IPSAS 36 as required by PBE IPSAS 35.

15. Investments - Portfolio Managed Funds

	2021 $	2020 $
AMP Capital NZ Fixed Interest Fund	-	19,635,814
ANZ Wholesale International Share Fund	12,621,647	11,023,581
Aviva Investors Multi-Strategy Target Return	4,394,682	4,089,376
Devon Trans-Tasman Wholesale Fund	7,310,314	5,523,496
Fisher Funds	19,968,116	-
GQG Partners Emerging Markets Equity Fund	3,336,973	2,383,235
ICG Australia Senior Loan Fund	4,065,536	3,530,455
iShares EM IMI Equity Index Fund	1,651,697	1,978,662
Magellan Global Fund	7,926,724	7,169,123
Milford Trans-Tasman Equity Fund	6,623,798	5,352,488
PIMCO Global Bond ESG Fund	6,749,885	6,443,910
RWC Global Horizon Fund	7,044,064	5,031,583
Schroders Investment Management	4,301,223	3,548,851
Te Pūia Tāpapa Limited Partnership	2,137,711	-
Trust Investments - Property Fund	9,735,112	8,602,352
Total Investments - Portfolio Managed Funds	**97,567,482**	**84,312,926**

In the 2021 financial year there were two new investments, which were in Fisher Funds and Te Pūia Tāpapa Limited Partnership.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of $15,369,231 (2020: net decrease of $1,584,683) and a foreign currency transaction gain of $153 (2020: $20,725 loss).

The Trust also incurred Portfolio Management Fees of $184,704 (2020: $186,620).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustee's per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

16. Loan

On 7 October 2019 the Trust entered into a loan agreement with Shares 59 Limited to lend $3,000,000 for the purpose of redeveloping the commercial property located at 53 Boulcott Street into residential apartments. Interest income at a rate of 5% per annum accrues on this loan and is capitalised at the end of each 12 month period from the date of the loan agreement. On completion of the development the Trust may be entitled to an additional return of up to $1,000,000 depending on the profit achieved on the redevelopment as calculated under the agreement. Interest accrued on the loan as at 31 March 2021 totals $150,000 (2020: $72,329).

17. Related Party Transactions

Ngā Tāngata Tiaki o Whanganui

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngakinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Loans ($83,100,000) are presented in the Statement of Financial Position as per the Trust Deed and Loan contracts. The term of the loan is 30 years and is repayable on demand. The interest payable on the loan is based on the funding requirements of Ngā Tāngata Tiaki o Whanganui.

Loan Interest was charged by Ngā Tāngata Tiaki o Whanganui in 2021 of $1,094,680 (2020: $611,000).

An advance of $652,791 is presented in the Statement of Financial Position as per the Trust Deed. The advance is measured at cost and is repayable on demand (2020: $652,402).

Ngā Tāngata Tiaki o Whanganui and Te Ngakinga o Whanganui Investment Trust have a service agreement for Ngā Tāngata Tiaki o Whanganui to provide office and administrative services to Te Ngakinga o Whanganui Investment Trust. The value of this agreement is $48,000 (GST exclusive) annually (2020: $48,000).

As at 31 March 2021 $317,500 included in the Trade and Other Payables balance of $407,315 in the Statement of Financial Position relates to the Quarter 4 2021 Loan Interest Payment (2020: $0).

Whanganui Iwi Fisheries Limited

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company.

Whanganui Iwi Fisheries Limited and Te Ngakinga o Whanganui Investment Trust have a service agreement for Te Ngakinga o Whanganui Investment Trust to provide office and administrative services to Whanganui Iwi Fisheries Limited. The value of this agreement is $24,000 (GST exclusive) annually. As at 31 March 2021 $23,000 of the $272,790 Receivables from Exchange Transactions balance on the Statement of Financial Position relates to this service agreement (2020: $23,000 of $198,755).

Distribution to Te Whawhaki Trust of $70,090. As at 31 March 2021 $70,090 was included in the Trade and Other Payables of $407,315 (2020: $0).

18. Key Management Personnel

The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

	2021 $	2020 $
Declan Millin	-	5,000
Gerrard Wilson	4,640	-
Peter Halligan	18,948	1,934
Dr Rāwiri Tinirau	18,948	15,684
Russell Bell (Temporary)	-	10,684
Simon Karipa	38,383	25,916
Total Remuneration	**80,920**	**59,218**

19. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust 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 Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

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

	2021 $	2020 $
Financial Assets		
Loans and Receivables		
Cash and Cash Equivalents	733,290	1,646,106
Current Investments	2,010,637	-
Loan	3,000,000	3,000,000
Prepayments	12,387	6,608
Receivables from Exchange Transactions	272,790	198,755
Financial Assets at Cost		
Equity Accounted Investment	550,000	550,000
Financial Assets at Fair Value through Surplus or Deficit		
Investments - Portfolio Managed Funds	97,567,482	84,312,926
Total Financial Assets	**104,146,586**	**89,714,395**
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Ngā Tāngata Tiaki o Whanganui - Advance	652,791	652,402
Interest Payable	-	152,750
Ngā Tāngata Tiaki o Whanganui - Loans	83,100,000	83,100,000
Trade & Other Payables	407,315	11,257
Total Financial Liabilities	**84,160,106**	**83,916,409**

20. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2020: $0).

21. Capital and Other Commitments

There is an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of $5,487,200 and an unfunded commitment to Pioneer Capital Partners IV LP of $1,000,000 (2020: $0).

22. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2021 (the latest valuation available) is as follows:

	30 June 2021 $	31 March 2021 $
ANZ Wholesale International Share Fund	13,679,483	12,621,647
Aviva Investors Multi-Strategy Target Return	4,417,968	4,394,682
Devon Trans-Tasman Wholesale Fund	7,686,216	7,310,314
Fisher Funds	18,515,382	19,968,116
Generation IM Global Equity Fund	8,573,878	-
GQG Partners Emerging Markets Equity Fund	3,544,910	3,336,973
ICG Australia Senior Loan Fund	4,080,297	4,065,536
iShares EM IMI Equity Index Fund	1,746,668	1,651,697
Magellan Global Fund	8,451,002	7,926,724
Milford Trans-Tasman Equity Fund	6,684,817	6,323,798
PIMCO Global Bond ESG Fund	6,786,602	6,749,885
RWC Global Horizon Fund	-	7,044,064
Schroders Investment Management	4,420,590	4,301,223
Te Pūia Tāpapa Limited Partnership	2,184,712	2,137,711
Trust Investments - Property Fund	9,781,275	9,735,112
Total Investments - Portfolio Managed Funds	**100,553,800**	**97,567,482**

The Trust is not aware of any other material events subsequent to balance date that require disclosure.



Whanganui Iwi Fisheries Limited

Whanganui Iwi Fisheries Limited
Chairperson's Report

Whanganui Iwi Fisheries Limited's (*WIFL's*) earnings have come through Covid-19 largely unscathed. While there was considerable instability in global markets at the height of the pandemic, the impact was not as severe as had been projected with WIFL's ACE (annual catch entitlement) and profit share earnings from its partnerships remaining on par with last year. There was, however, a reduction in dividend received from Aotearoa Fisheries Ltd (*AFL*) due to AFL's crayfish earnings falling significantly as Covid-19 essentially shut down its key China market for the last quarter of the fishing year. Pleasingly, the China market and crayfish earnings have rebounded strongly through the current year with AFL's FY22 dividend expected to return to pre Covid-19 levels.

WIFL continues to participate in two iwi-based collectives – Port Nicholson Fisheries for crayfish ACE and Ngā Tapuwae o Māui, a joint venture with Sealord, for deep sea ACE. Both are profit sharing collectives allowing WIFL to participate through the full value chain and maximise its earnings which it would not be able to do alone given its lack of scale.

As reported last year, WIFL committed its inshore based ACE to the Iwi Collective Partnership (*ICP*) on a one-year trial. Unfortunately, returns were lower than those which WIFL could generate outside ICP and therefore the decision was made not to recommit through FY21.

WIFL continue to not commercially participate in the freshwater sector. Eel is the only freshwater species within the quota management system, however WIFL opts not to take up or utilise this ACE. WIFL will continue to support Ngā Tāngata Tiaki o Whanganui (NTT) with respect to its freshwater fisheries strategy.

The following provides a summary of the financial performance result with comparison to last year.

$'000s	This Year	Last Year	Variance
ACE Income	$201	$203	-$2
Dividend Income (AFL)	$126	$157	-$31
Interest Income	$2	$3	-$1
Total Income	**$329**	**$363**	**-$34**
Operating Expenses	-$99	-$103	$4
Net Profit Before Donations & Tax	**$230**	**$260**	**-$30**
Donations to Te Whawhaki	-$210	-$74	-$136
Net Profit Before Tax	**$20**	**$186**	**-$166**
Income Tax Expense	-$4	-$33	$30
Net Profit	**$17**	**$153**	**-$136**

The reduced AFL dividend was the key driver of the year on year reduction in WIFL's operating profit result (*Net Profit Before Donations & Tax*). This, together with the additional $136k donation to Te Whawhaki, resulted in Net Profit Before Tax of $20k, down $166k on last year's $186k.

This year we welcomed new director Gerrard Wilson to the team and I would like to acknowledge his contribution along with directors Dr Rāwiri Tinirau and Peter Halligan over the year.

Nāu te rourou, nāku te rourou, ka ora ai te iwi.

Whanganui Iwi Fisheries Limited

Financial Statements for the Year Ended 31 March 2021

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SILKS AUDIT
Chartered Accountants Ltd

INDEPENDENT AUDITORS REPORT

To the Shareholder of Whanganui Iwi Fisheries Ltd

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Whanganui Iwi Fisheries Ltd on pages 7 to 16, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE 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 Financial Statements section of our report. We are independent of the Company 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company.

Other information
The Shareholder are responsible on behalf of the Company for the other information. The other information comprises the Directory and Approval of Financial Report but does not include the financial statements and our auditor's report thereon.

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

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

Shareholder Responsibilities for the Financial Statements
Those charged with governance are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime, and for such internal control as those charged with governance determine

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is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Company for assessing the Company'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 those charged with governance either intend to liquidate the Company 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 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 decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 20th August 2021

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Directory

Nature of Business

Receiving, holding and managing Settlement Quota and Income Shares resulting from the Māori Fisheries Settlement and Māori Fisheries Act 2004.

Date of Incorporation

18 August 2006

Registered Office

357 Victoria Avenue
Whanganui 4500

Directors

Simon Karipa - Chairperson
Dr Rāwiri Tinirau
Peter Halligan
Gerrard Wilson (Appointed 1 January 2021)

Contact Person Details

Simon Karipa
simon.karipa@gmail.com
357 Victoria Avenue
Whanganui 4500

Chartered Accountants

Spooner, Hood & Redpath Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

BNZ Bank
84 The Square
Palmerston North 4410

Approval of Financial Report

For the Year Ended 31 March 2021

The Directors are pleased to present the approved financial report including the historical Financial Statements of Whanganui Iwi Fisheries Limited for period ended 31 March 2021.

APPROVED

For and on behalf of the Board of Directors





Director	Director
20 August 2021	20 August 2021
Date	Date

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Revenue from Exchange Transactions			
Fisheries Income		200,597	202,927
Dividend Received		126,458	157,370
Interest Received		2,135	3,036
Total Revenue from Exchange Transactions		**329,190**	**363,333**
Expenses			
Accountancy Fees		8,000	6,000
Administrative Expenses	**13**	47,581	55,067
Audit Fees		5,800	2,650
Donations	**13**	210,270	74,000
Fisheries Levies and Expenses		31,199	32,872
Insurance		6,337	6,030
Total Expenses		**309,187**	**176,619**
Net Surplus/(Deficit) for the Year		**20,003**	**186,714**
Taxation and Adjustments			
Income Tax Expense	**11**	3,500	33,014
Total Taxation and Adjustments		**3,500**	**33,014**
Total Surplus/(Deficit) for the Year after Taxation and Adjustments		**16,503**	**153,700**
Other Comprehensive Revenue and Expenses			
Revaluation of Fisheries Quota		-	-
Total Other Comprehensive Revenue and Expenses		**-**	**-**
Total Comprehensive Revenue and Expenses for the Year		**16,503**	**153,700**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2021

	Share Capital	Asset Revaluation Reserve	Retained Earnings	Total
	$	$	$	$
Balance as at 1 April 2019	**7**	**1,802,672**	**5,680,543**	**7,483,222**
Distribution to Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	**153,700**	**153,700**
Balance as at 31 March 2020	**7**	**1,802,672**	**5,834,243**	**7,636,922**
Balance as at 1 April 2020	**7**	**1,802,672**	**5,834,243**	**7,636,922**
Distribution to Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	**16,503**	**16,503**
Balance as at 31 March 2021	**7**	**1,802,672**	**5,850,746**	**7,653,425**

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

As at 31 March 2021

	Notes	2021 $	2020 $
Current Assets			
Cash and Cash Equivalents	**9**	387,881	101,088
Income Tax Receivable	**11**	56,130	63,111
Receivables from Exchange Transactions	**10**	26,505	37,286
Term Deposits		-	251,491
Total Current Assets		**470,516**	**452,976**
Non-current Assets			
Moana New Zealand Limited		3,643,698	3,643,698
Fisheries Quota	**12**	3,683,058	3,683,058
Total Non-current Assets		**7,326,756**	**7,326,756**
Total Assets		**7,795,102**	**7,779,732**
Current Liabilities			
Trade and Other Payables		14,559	13,523
Related Party Payables	**13**	129,288	129,288
Total Current Liabilities		**143,847**	**142,811**
Total Liabilities		**143,847**	**142,811**
Net Assets		**7,653,425**	**7,636,921**
Equity			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		5,850,746	5,834,242
Revaluation Reserve		1,802,672	1,802,672
Total Equity		**7,653,425**	**7,636,921**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		210,527	212,373
Dividend Receipts		104,841	157,370
Interest Received (Paid)		2,988	(1,300)
Cash Paid to Suppliers and Employees		(100,494)	(98,498)
Grants and Donations Paid		(210,270)	(74,000)
Net Income Tax Received/(Paid)		27,682	(135,656)
Net GST Received		28	7,103
Net Cash Inflow/(Outflow) from Operating Activities		**35,302**	**67,392**
Cash Flows from Investing Activities			
Net Proceeds from Term Deposit Maturities		251,491	-
Net Purchase of Term Deposits		-	(251,491)
Net Cash Inflow/(Outflow) from Investing Activities		**251,491**	**(251,491)**
Cash Flows from Financing Activities			
Capital Distribution		-	(1,642,000)
Net Cash Inflow/(Outflow) from Financing Activities		**-**	**(1,642,000)**
Net Inflow/(Outflow) in Cash		**286,793**	**(1,826,099)**
Opening Balance Cash		101,088	1,927,187
Closing Balance Cash	**9**	**387,881**	**101,088**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Reporting Entity

Whanganui Iwi Fisheries Limited (the "Company") is a company incorporated under the Companies Act 1993. The Company is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of Preparation

The Company has opted to present these Financial Statements 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 Company has under $30m of expenses and is not publicly accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Company's functional currency. There has been no change in the functional currency of the Company during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

5. 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.

Judgments 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 next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2020.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Directors, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Company's continuity into the foreseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

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.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

Fisheries Income

Fisheries income is recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Dividend Income

Revenue from dividends are recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Goods and Services Tax

The Company is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Financial Instruments

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

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a part of the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or the Company 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 Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

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

Moana New Zealand Limited

Shares in Moana New Zealand Limited have been recorded in the Financial Statements of the Company (the Mandated Asset Holding Company) at their settlement value in October 2006 of $3,643,698.

Impairment

The carrying amounts of the Company'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 the asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year (2020: $0).

Determination of Fair Value

A number of the Company'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. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Changes in Accounting Policies

The previous Financial Statements were also prepared under the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") and there has been no changes in accounting policies applied.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, 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.

	2021 $	2020 $
BNZ First	387,172	75,384
BNZ On Call	709	25,704
Total Cash and Cash Equivalents	**387,881**	**101,088**

10. Receivables from Exchange Transactions

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.

	2021 $	2020 $
Accounts Receivable	20,168	30,096
Accrued Interest	-	853
Prepayments	6,337	6,337
Total Receivables from Exchange Transactions	**26,505**	**37,286**

11. Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses 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.

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

	2021 $	2020 $
Operating Surplus Before Tax	20,003	186,691
Prima facie tax expense at 17.5%	3,500	32,671
Income Tax effects of:		
Non-Deductible Expenses	-	343
Total Income Tax Expense For the Year	**3,500**	**33,014**
Opening Balance Refundable	(63,111)	39,555
Prior Period Adjustment	(2,586)	(23)
Māori Authority Tax Credits Received	(21,616)	(27,539)
Withholding Tax Paid	(836)	(580)
Taxation Paid	28,519	(107,538)
Tax Expense For The Year	3,500	33,014
Tax Payable/(Receivable) at 31 March	**(56,130)**	**(63,111)**

12. Fisheries Quota

Shares in the Fisheries Quota are measured at fair value as per PBE IPSAS 31.

The value of the quota shares held by the Whanganui Iwi Fisheries Limited as at 31 March 2021 is $3,683,058 (2020: $3,683,058)

	2021 $	2020 $
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	**3,683,058**	**3,683,058**

The fisheries quota was most recently revalued at 31 March 2019 and the carrying amount of the revalued quota is $3,683,058 as determined by Quota Management Systems Limited.

This valuation is deemed by management to still faithfully represent the fair value of the fisheries quota as at 31 March 2021 per PBE IPSAS 31.

This revaluation with the effective date of 31 March 2019 was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited applied their knowledge of the market to determine a valuation.

It has been assumed that this quota has an indefinite useful life given the renewable nature of sustainably-managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

Revaluation Reserve

The revaluation reserve wholly relates to the revaluation of the Fisheries Quota. There have been 3 revaluations since the quota was bought in at settlement value. The increase in the value of asset as a result of these increases was as follows:

Revaluations	
July 2011	809,948
September 2016	752,298
March 2019	240,426
Total Revaluations	**1,802,672**

13. Related Party Transactions

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company

Further, the trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngakinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

The related party transactions and payables that the Company had with its Parent and controlled entities for the year ended 31 March 2021 are as follows:

Account	Type	2021	2020
		$	$
Ngā Tāngata Tiaki o Whanganui	Payable	104,246	104,246
Ngā Tāngata Tiaki o Whanganui - Advance Account	Payable	2,042	2,042
Te Ngakinga o Whanganui Investment Trust Advance Account	Payable	23,000	23,000
Total Related Party Payables		**129,288**	**129,288**
Te Whawhaki Trust Charitable Donations	Expense	210,270	74,000
Ngā Tāngata Tiaki o Whanganui - Administration Fees	Expense	24,000	24,000
Te Ngakinga o Whanganui Investment Trust Administration Fees	Expense	24,000	24,000
Total Related Party Expenses		**258,270**	**122,000**
Total Related Party Transactions		**387,558**	**251,288**

Whanganui Iwi Fisheries Limited has part ownership of Port Nicholson Fisheries of 0.0182% (2020: 0.0193%) This year Whanganui Iwi Fisheries Limited received $1,951 income from ACE sales made to Port Nicholson Fisheries (2020: $3,550).

14. Key Management Personnel

The Company has a related party relationship with its key management personnel. The key management personnel are the Directors who were as follows during the year:

Simon Karipa
Dr Rāwiri Tinirau
Peter Halligan
Gerrard Wilson Appointed 1 January 2021

The Directors were remunerated via the Te Ngakinga o Whanganui Investment Trust and received no payments from Whanganui Iwi Fisheries Limited.

15. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2020: $0).

16. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2020: $0).

17. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.



Te Whawhaki Iwi Development Trust

Te Whawhaki Iwi Development Trust Report

Ko te kōmata o te rangi kei Paretetaitonga, kei Tahu-a-Rangi. Puhaina Tongariro e rere nei Whanganui ko te wai inu tēnā o Ruatipua. Ko ngā ngaru nui ki ngā ngaru roa, ko tātou o te awa tēnā tatou.

Firstly, Te Whawhaki wishes to acknowledge the contribution of the late Esther Tinirau. Esther worked on the drafting of Te Rautaki o Te Whawhaki 2020 – 2040. Te Rautaki o Te Whawhaki sets the strategic direction and provides the focus for the next 20 years. The Trust looks forward to supporting the growth and development of our people with a focus on enabling whānau, hapū and iwi led solutions and influencing improved outcomes. Kati, e te tuahine, e oki. He aroha te aroha, nau i whakatinana i roto i nga tau. Moe mai ra.

The year begun reflecting on the kōrero from He Waka Pakoko. The Trust continued to gather kōrero from other hui building on the themes of He Waka Pakoko. The key themes emerging from this described briefly in this table.

Ko te Awa te Tuatahi	Toitū te Whenua	Whakapapa / Whanganuitanga	Kia Maraetia	Te Reo o Whanganui	Oranga Tonutanga
Commitment and passion to care for, protect & enhance the health and wellbeing of Te Awa Tupua	Reinforced the relationship between the Awa and the Whenua	Strengthening and Maintaining connection & giving life to Whanganuitanga	Marae were acknowledged as the key social structure.	Kia Māori mai te reo I ngā wā katoa, wahi katoa.	Thriving and healthy physically, mentally, culturally and spirituality.
Stronger role monitoring	Greater role in the Conservation lands	Reinforced the need for unity	Many requested support for Marae	Whakaputa ngā pūrākau	Indigenise Aotearoa
Revitalise make more types of Waka, and be more visible on the Awa	Restore the whenua to provide Rongoa & our ability to grow kai	Committed to keeping mana intact, standing as one but under the voice of hapū	Collaborations with and amongst marae and promoting leadership.	Greater commitment to maintenance, protection & reclamation	Establish a curriculum that addresses Iwi aspirations with an Iwi curriculum
Maintain the spiritual side of our Awa	Restoration and recycling to protect the whenua	Learning and building Whanganuitanga by participating	Establish māra kai, fruit trees to help reduce the costs of living	Technology has a role to play in the transmission of Te Reo o Whanganui	Regenerating tourism with active management

The broad nature and extent of these aspirations reinforced to the Trust, that the achievement of these would not be the sole responsibility of Te Whawhaki. To be successful it would require a more comprehensive effort and strategy across Ngā Ringa Whatoro o te Iwi to achieve them.

Ngā Ringa Whatoro and more widely our Iwi will need to find a way to collectivise all of our efforts and drive towards common goals across all of our entities and alongside our whānau, hapū and Iwi to be successful.

Te Rautaki o Te Whawhaki 2020 to 2040, describes how Te Whawhaki will contribute to these aspirations. Ratified by Ngā Tāngata Tiaki this year Te Rautaki o Te Whawhaki will guide the work of Te Whawhaki for the next 20 years. Five whakatauki provide the central pillars of our activity:



KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA
Restoring the wellbeing of Te Awa Tupua
Hapū and whānau[1] are active tāngata tiaki through the monitoring and restoration of Te Awa Tupua.



KO AU TE AWA, KO TE AWA KO AU
Intergenerational transmission of Whanganuitanga
Whanganuitanga is carried with confidence by uri, whānau and hapū.



KIA MARAETIA
Live the Marae
Marae can uphold their cultural, spiritual and wellbeing practices.



E TUPU I TŌU WHAKATUPURANGA
Health and wellbeing across generations
Our people are thriving and healthy, physically, mentally, culturally and spiritually

WHAWHAKIA NGĀ HUA HEI KAI MĀ TE IWI
Trust development
Our whānau, hapū and Iwi have benefited from the work of Te Whawhaki

Te Whawhaki has begun aligning its strategic and annual planning guided by these whakatauāki. Given the events of year, a particular focus was applied to Kia Maraetia, with a Covid-19 Marae Relief Fund, a one-off grant made of $10k paid directly to Marae. Marae were able to determine what the grant was used for. Classifying the parameters of our tribal domain for funding of initiatives is an ongoing process and can be difficult as was found to a certain extent when identifying Marae throughout Whanganui-nui-tonu.

Te Whawhaki sought clarification from Tūpuna Rohe to understand their Marae with approximately forty six (46) identified for this funding purpose. Of these thirty-eight (38) Marae took up the grant, the feedback gathered from these Marae on the use of the Covid-19 Marae Relief Fund storymap on Ngā Tāngata Tiaki website.

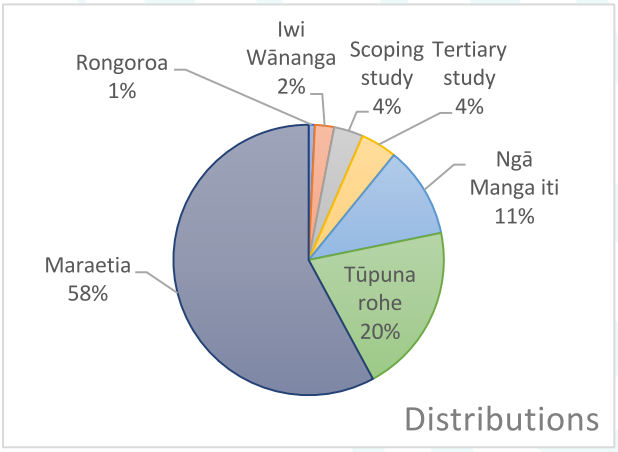
Due to the overlap of Te Whawhaki with the work Hei Whainga Take ki te Mana o Te Awa, Ngā Tāngata Tiaki made the decision for Trustees of Te Whawhaki to join the relationship group with Genesis Energy. The first hui collectively with the full relationship group was held in July at Tokaanu. The relationship group agreed to look at progressing connecting flows, marae energy efficiency and river monitoring and restoration.

Since then hui have been held with Te Rūnanga o Ngāti Hikairo on the connecting flows work. Wayne Hudson has been appointed by Te Rūnanga o Ngāti Hikairo to guide this work on their behalf. The aim is to conduct testing throughout the year on how to achieve connected flows on Tawhitikuri, Taurewa and Okupata manga iti. After sufficient testing the relationship group will agree on what acceptable connected flows will be established.

The energy efficiency work has been postponed until the Marae renovations funded by PGF are complete. The aim of this work will be to understand the needs across all of our Marae and look for opportunities to support solutions at scale. Once we understand the needs then the group can look at what options are most relevant to the needs, such as; Solar power, Instream-power generation, Wind, and other options.

The focus of the restoration and monitoring work will be supporting hapū led initiatives. Currently this is done through the Manga Iti and Manga nui grants however these are often small and not necessarily sufficient to support kaupapa to become self-sustaining.

For this reason a review will be done on the current funding approach to look at what improvements can be made with the aim of implementing a new approach in the next financial year. Note that activity and distributions were impacted this year by Covid-19 and some Iwi wānanga that are usually held did not occur.



<u>Te Whawhaki celebrate the great work being done across our iwi. In this last financial year, the following initiatives were supported:</u>

Raukotahi Marae Waka Ama Pakaitore 2021	Atene Marae	TeWahapa Whānau
Ngapūwaiwaha Mare Wānanga	Te Pou O Rongo Marae	Utapu Parinui
Hinengakau Waka Wānanga	Te Uru HInau	Tōkihi
	Whanganui River Māori Guides	Ngāti Hāua

<u>In terms of other support to whānau the Pātaka continues to be administered by Ngā Tāngata Tiaki. In this last year the Pātaka supported:</u>

Tangihanga at home: 6 Tangihanga at marae: 43

Marae/Hapū/Iwi Events:

100 Covid-19 packages, Rangatahi Summit, Puanga Celebrations, Koroniti Marae AGM, Rā Wairua, Raketapauma Marae, Koroniti Marae Charter Hui, Kaumatua Luncheon, Ngāti Pamoana Kaumatua Luncheon, Te Haahi Te Kooti Arikirangi hui Otoko Marae, Ngaporo Waimarino Trust AGM, Kotahitanga Festival, Pakaitore, Rā Wairua Maungarongo Marae,

Kaumatua Birthdays and other Events:

Te Urumanao Kereti's 90th, Noeline Noni Woods Birthday, Rangipai Wilsons 82nd, Ngapani Te Hore 80th, Patrick Wallace 80th

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2021

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SILKS AUDIT
Chartered Accountants Ltd

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Whawhaki Trust

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Te Whawhaki Trust on pages 7 to 15, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and 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 financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE 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 Financial Statements section of our report. We are independent of the Trust 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Other information
The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Directory and Approval of Financial Report but does not include the financial statements and our auditor's report thereon.

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

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

Trustees Responsibilities for the Financial Statements
Those charged with governance are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime, and for such internal control as those charged with governance determine

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is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust'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 those charged with governance either intend to liquidate the Trust 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 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 decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

Restriction on Distribution or Use
This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. 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.

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 20th August 2021

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156 Guyton Street I WHANGANUI
(06) 345 8539
www.silksaudit.co.nz
tanderson@silks.co.nz I ctown@silks.co.nz

Directory

Nature of Operations

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, use and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi orTe Awa Tupua.

Registered Office
357 Victoria Avenue
Whanganui 4500

Trustees
Nancy Tuaine - chairperson
Chris Kumeroa
Hayden Turoa

Contact Person Details
Nancy Tuaine
nancy@ngatangatatiaki.co.nz
357 Victoria Avenue
Whanganui

Chartered Accountants
Spooner, Hood & Redpath Ltd
162 Wicksteed Street
Whanganui

Auditors
Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui

Bankers
BNZ Bank
84 The Square
Palmerston North

Charities Services Number
CC56854

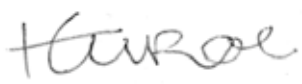
Settlors
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statementsof Te Whawhaki Trust for the period ended 31 March 2021.

Approved

For and on behalf of the Board of Trustees



Trustee

Hayden Turoa

Date: 20 August 2021



Trustee

Hannah Rainforth

Date: 20 August 2021

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Revenue from Exchange Transactions			
Finance Income		34,764	-
Other Income		48,110	-
Total Revenue from Exchange Transactions		**82,874**	**-**
Revenue from Non-Exchange Transactions			
Grants and Donations		1,080,224	74,000
Total Revenue from Non-Exchange Transactions		**1,080,224**	**74,000**
Total Revenue		**1,163,098**	**74,000**
Expenses			
Administration Costs	**10**	968	375
Administration Fees	**11**	74,429	-
Audit		3,218	-
Consulting and Accounting		6,879	-
Insurance		1,585	1,250
Salaries & Wages	**11**	129,180	-
Te Mana o Te Awa Expenses	**13**	706,073	-
Training Costs		(450)	3,620
Travel Costs		4,427	5,279
Trustee Remuneration	**12**	24,500	27,500
		950,808	**38,024**
Net Surplus/ (Deficit) for the Year		**212,290**	**35,976**
Total Comprehensive Revenue and Expenses for the Year		**212,290**	**35,976**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2021

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	$	$	$
Balance as at 1 April 2019	10	-	-
Surplus/ (Deficit) for the Year	-	35,976	35,986
Balance as at 31 March 2020	**10**	**35,976**	**35,986**
Balance as at 1 April 2020	10	35,976	35,986
Surplus/ (Deficit) for the Year		212,286	212,286
Balance as at 31 March 2021	**10**	**248,262**	**248,272**

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

As at 31 March 2021

	Notes	2021 $	2020 $
Current Assets			
Cash and Cash Equivalents	**9**	337,770	74,000
Receivables from Exchange Transactions		80,397	-
Term Deposits		2,024,164	-
Total Current Assets		**2,442,331**	**74,000**
Total Assets		**2,442,331**	**74,000**
Current Liabilities			
Accounts Payable		36,260	-
Related Party Payables	**11**	-	38,014
Total Current Liabilities		**36,290**	**38,014**
Non Current Liabilities			
Related Party Payables	**11**	2,157,799	-
		2,157,799	**-**
Total Liabilities		**2,194,059**	**38,014**
Net Assets		**248,272**	**35,986**
Equity			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		248,262	35,976
Total Equity		**248,272**	**35,986**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2021

	Notes	2021 $	2020 $
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		48,110	-
Grants and Donations Received		770,863	74,000
Interest Receipts		24,458	-
Cash Paid to Suppliers and Employees		(313,098)	-
Grants and Donations Paid		(601,454)	-
Net Cash Inflow/ (Outflow) from Operating Activities		**(71,122)**	**74,000**
Cash Flows from Investing Activities			
Net Purchase of Term Deposits		(2,024,164)	-
Net Cash Inflow/ (Outflow) from Investing Activities		**(2,024,164)**	**-**
Cash Flows from Financing Activities			
Funds Introduced		2,397,070	-
Repayment of Loan		(38,014)	-
Net Cash Inflow/ (Outflow) from Financing Activities		**2,359,056**	**-**
Net Inflow/ (Outflow) in Cash		**263,770**	**74,000**
Opening Balance Cash		74,000	-
Closing Balance Cash	**9**	**337,770**	**74,000**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Reporting Entity

Te Whawhaki Trust (the "Trust") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charity registered with Charity Services (Charity Registration CC56854).

2. Basis of Preparation

These Financial Statements have been presented 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") appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR as it has under $30m of expenses and is not publically accountable.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Trust's functional currency. There has been no change in the functional currency of the Trust during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis.

5. 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.

Judgments 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 next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2020.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Determination of Fair Value

A number of the Trust'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. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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).

Trade Payables

Trade payables 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 the Statement of Comprehensive Revenue and Expenses.

Impairment

The carrying amounts of the Trust'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 the asset exceeds its recoverable amount, impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year.

Revenue

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust 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:

- 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:

- 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 Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipula attached to the inflow of resources received and whether this created a liability (i.e. present obligation) r than the recognition of revenue.

Stipulations that are "conditions" specifically require the Trust 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 Trust 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.

Funds received are recognised when the Trust's right to receive the payment has been established.

Revenue from exchange transactions

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.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust 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.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

Any current tax is comprised of refundable tax credits received by the Trust for the year and any adjustment to current tax in respect of previous years.

Changes in Accounting Policies
There are no changes in Accounting Policies and these policies have been applied consistently throughout the year.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, 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.

A Credit Card is held with a $6,000 Credit Limit.

	2021 $	2020 $
Bank Accounts	337,770	74,000
Total Cash and Cash Equivalents	**337,770**	**74,000**

10. Administration Costs

Administration Expenses include the following expenses:

	2021 $	2020 $
Bank Fees	151	-
Catering	267	316
Office Expenses	550	59
Total Administration Costs	**968**	**375**

11. Related Party Disclosures

Donations Received
Donations are recognised as revenue when it is probable that the future economic benefit or service potential will flow to the Trust, and the fair value of the donation can be measured reliably (usually upon receipt of the donation). Donations are recognised as revenue at their fair value at the date of recognition.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Whawhaki Trust when it was established in 2018 and the trustees of Te Whawhaki Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Ngā Tāngata Tiaki o Whanganui is also the sole shareholder of Whanganui Iwi Fisheries Limited which made total cash donations of $210,270 (2020: $74,000) to the Trust during the year.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016. Te Ngakinga o Whanganui Investment Trust made total cash donations to Te Whawhaki Trust of $70,090 (2020: $0) during the year.

Te Mana o Te Awa (TMOTA Funds)
On April 1, 2020, $2,400,768 was received from Ngā Tāngata Tiaki o Whanganui which constituted the balance of funds restricted for Te Mana o Te Awa Projects held by Ngā Tāngata Tiaki o Whanganui at 31 March 2020. The Trust utilised some of these funds in the 2021 year.

Administration Fees
Administration Fees were payable during the year to Nga Tangata Tiaki o Whanganui of $74,429 (2020: $0).

Salaries and Wages
Salaries and Wages were payable during the year to Nga Tangata Tiaki o Whanganui of $129,180 (2020: $0).

Related Party Payables	2021 $	2020 $
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,157,799	-
Ngā Tāngata Tiaki o Whanganui - Advance	-	38,014
Total Related Party Payables	**2,157,799**	**38,014**

12. Key Management Personnel

The Trust has a related party relationship with its key management personnel. The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key Management Remuneration	2021 $	2020 $
Nancy Tuaine	9,800	11,000
Chris Kumeroa	7,350	8,250
Hayden Turoa	7,350	8,250
Total Key Management Remuneration	**24,500**	**27,500**

13. Te Mana o Te Awa Expenses

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and use's the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi. Cash distributions were made during the year for Marae Infrastructure, Iwi Wananga, Tertiary Scholarships, and Tupuna Rohe Funding of $706,073 (2020: $0)

14. Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other comprehensive revenue and expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses.

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

	2021 $	2020 $
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	337,770	74,000
Total Financial Assets at Amortised Cost	**337,770**	**74,000**
Financial Liabilities at Amortised Cost		
Ngā Tāngata Tiaki o Whanganui - Advance	-	38,014
Total Financial Statements at Amortised Cost	**-**	**38,014**

15. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2020: $0).

16. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2020: $0).

17. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

