



Ngā Tāngata Tiaki o
WHANGANUI
ANNUAL REPORT 2022



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TE ATA HĀPARA

Ngā Tāngata Tiaki O Whanganui Chairperson's Kōrero

From a new dawn draws forward the morning light, cast from the sun's rays awakening once again the memories and teachings of centuries past.

The newly formed Trust can be likened to a new dawning; beaming with young minds, enthusiasm and energy supported by steady hands and hearts of longstanding Trustees, all holding each other together to continue our collective effort.

In 2021 the previous Trust had left a solid foundation that had been built on the previous seven years' effort, all of which is a continuation and fulfilment of fight that our tūpuna have taken for us over the centuries. Since the 1980s through to the present, the efforts of those whānau, hapū and Iwi continues to create positive change. Each step has played a pivotal role working towards upholding Te Mana o Te Awa and Te Mana o Te Iwi.

While we pause and remember many of our whānau who we have lost over this past year, we should be encouraged and inspired to do more for them, and importantly, for those who we are yet to meet.

With that said, the Trust continues to be committed to building towards a three-year phase that focuses on maintaining and upholding the integrity of Ruruku Whakatupua (Te Mana o Te Awa and Te Mana o Te Iwi), and Te Awa Tupua (Whanganui River Claims Settlement) Act 2017, which includes:

- Encouraging cohesion, maintaining and strengthening relationships and supporting Te Mana o Te Iwi led action and solutions, to achieve Mouri Ora, Mouri Awa, Mouri Tāngata;
- Supporting this cohesion across the breadth of Te Awa Tupua, by maintaining relationships and keeping people connected and informed;
- Building an understanding and commitment to Te Awa Tupua beyond legislative compliance

to reflect a meaningful relationship for the benefit of the Awa and the people; and

- Supporting hapū to build capacity and capability required to achieve their aspirations for Mouri Ora, Mouri Awa, Mouri Tāngata.

The 2021-2022 Ngā Tāngata Tiaki o Whanganui Annual Report sets out the work and activities undertaken during the year ending 31 March 2022. We also welcome the contributions provided by Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries Ltd, and Te Whawhaki Trust over this term in a united document for our uri to see first-hand progress.

At the same time, we must also acknowledge the work of our community's effort, like Te Kōpuka nā Te Awa Tupua, who are meticulously working towards bringing together Te Heke Ngahuru ki Te Awa Tupua, the all-of-River strategy set to be launched in 2022-2023.

In closing, the Trust would like to acknowledge the efforts of our hapū together with the kaimahi, who under challenging circumstances have continued to be at the coalface leading system change. Through consistent and courageous conversations, you have ensured the voice of the River is heard. This has inspired us to do our part and continue to take up the challenge, to advocate for and help change hearts and minds. Like a ripple in the water, each component supports the next to continue our trajectory.

Together let us all continue to cast that light towards the horizon and keep pushing forward.

Kia mataara.



Sheena Maru
Chairperson



ELECTED/ADVISORY TRUSTEES

Trustees 1 April 2021 to 31 March 2022

Retired Trustees:

Nancy Tuaine _____ (Trustee – retired May 2021)

Gerrard Albert _____ (Trustee - retired September 2021)

Alaina Teki-Clark _____ (Trustee - retired September 2021)

Hannah Rainforth _____ (Trustee - retired September 2021)

Sandy Nepia _____ (Advisory Trustee – retired September 2021)

Current Trustees: (Re-Elected September 2021)

Dr Rāwiri Tinirau _____ Deputy Chairperson

Joey Allen Jnr _____ Trustee

Che Wilson _____ Trustee

Current Trustees: (Elected September 2021)

Sheena Maru _____ Chairperson

Tāwhiao McMaster _____ Trustee

Elijah Pue _____ Trustee

Tamahaia Skinner _____ Trustee

Current Advisory Trustees:

Aiden Gilbert _____ Advisory Trustee - Appointed December 2021

Siani Walker _____ Advisory Trustee - Reconfirmed December 2021





Dr Rāwiri Tinirau
(Deputy Chairperson)



Siani Walker
(Advisory Trustee)



Che Wilson
(Trustee)



Left to right:
Joey Allen Jnr (Trustee), **Aiden Gilbert** (Advisory Trustee), **Sheena Maru** (Chairperson), **Elijah Pue** (Trustee), **Tamahaia Skinner** (Trustee), **Tāwhiao McMaster** (Trustee)



NGĀ TĀNGATA TIAKI FOCUS FOR 2022/23

01

Trust Deed Review

Complete the Trust Deed Review and consider the recommendations from the Independent Review report.

02

Bringing our archives alive

Review all historical records currently held by Ngā Tāngata Tiaki and digitalise the records that are unique and not publicly available.

03

Celebrate our Whanganuitanga, building knowledge & understanding

Support hapū and Iwi events and activities, initiate targeted talks and initiatives that build understanding and knowledge of Te Awa Tupua and Tupua te Kawa

04

Transition to a new Iwi Database

Move the Iwi Register data to a new system that improves functionality for whānau and improves our ability to connect with whānau wherever they are.

05

Implementation of Mouri Tūroa

Year 2 implementation of Mouri Tūroa. Begin to work on the expressions of interest received by landowners and continue to encourage and onboard other lands into the work of Mouri Tūroa.

TE NGA KINGA REPORT

For the year 2022

Financial Summary

The Ngakinga achieved a net profit of \$272k for FY22, down significantly from the \$14.2m reported in the previous year primarily driven by volatility within the managed fund portfolio.

Over the 12 months to March 2022, the managed fund portfolio increased in value by \$141k to \$95.5m. In the first 3 quarters to December 2021, the portfolio's performance was strong, returning 6.3%. In early 2022, global equities were severely impacted by geopolitical tension in Ukraine and the defensive portfolio has underperformed amid rising inflation risk and tightening central bank policies.

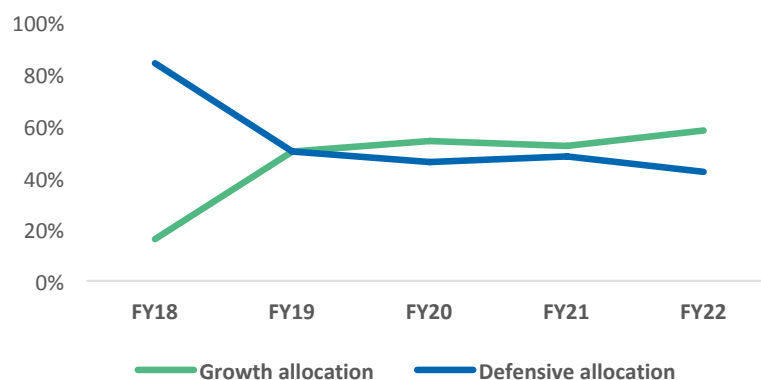
As shown in the table below, the annualised return for the 5-year period ending 31 March 2022 was 5.6% which is 1.1% below the target return of CPI plus 4% (which equates to a 6.7% annualised return).

Table: Annual returns between FY18-FY22 and the rolling 5-year return

	FY18	FY19	FY20	FY21	FY22	Rolling 5-year
Target return (CPI +4%)	5.1	5.5	6.5	5.5	10.9	6.7
Actual return	2.2	6.3	0.3	17.9	2.1	5.6

It is noted that during the first year, when the diversified investment strategy was adopted, the portfolio was significantly under-allocated to growth assets. As a result, the portfolio only returned a 2.2% return in that year relative to the target return of 5.1%. As the investment portfolio maintains its 60/40 growth/defensive allocation, it is expected that the diversified investment strategy's objective will be met over the long term, however prone to volatility year-on-year.

Chart: Portfolio allocation between FY18-FY2



Managed fund investments

Te Ngakinga's Statement of Investment Policies and Objectives (SIPO) requires between 50-70%, with a target 60% of its investment portfolio to be growth asset investments and between 30-50%, with a target 40% to be defensive asset investments.

During the year, Te Ngakinga increased its allocation to Australian and Global Equities to align with the 60% growth asset / 40% defensive asset target in the SIPO. The table below shows the movement in asset classes during the financial year.

	SIPO Target (Midpoint)	At 31 March 2021	At 31 Mar 2022	Movement FY22
Growth Assets				
Australian Equities	13.0%	13.1%	14.2%	1.1%
Global Equities	27.0%	26.6%	29.1%	2.5%
Emerging Market Equities	5.0%	4.8%	4.4%	-0.4%
Diversifiers	10.0%	8.4%	8.2%	-0.2%
Real Assets / PE / Direct Investments	7.0%	2.5%	2.9%	0.4%
Total Growth Assets	60.0%	55.4%	58.8%	3.4%
Defensive/Income Assets				
Defensive Core Real Estate	13.0%	12.3%	13.0%	0.7%
NZ Fixed Income	15.0%	19.2%	14.5%	-4.7%
Global Fixed Income	7.5%	10.4%	11.0%	0.6%
Cash	3.0%	2.7%	2.7%	0.0%
Total Defensive/Income Assets	40.0%	44.6%	41.2%	-3.4%

Direct investments

Te Pūia Tāpapa

Te Ngakinga's investment in the Te Pūia Tāpapa Limited Partnership (TPT) was \$2.2m for the year ended FY22. This represents 29% of the \$7.6m of capital committed.

As at 31 March 2022, TPT had the following three investments:

- TR Group Limited
- Avanti Finance Limited
- Asia Pacific Healthcare Group

Subsequent to 31 March 2022, \$2.6m of additional capital has been called to fund the investment in Evolution Healthcare.

The Wellington Company debt instrument

On 7 October 2019, a loan agreement was entered into with The Wellington Company whereby \$3m was provided to fund a commercial property project on Boulcott Street in Wellington. The funding was used to undertake earthquake strengthening and convert the building into residential apartments. Due to unforeseen delays (primarily relating to Covid-19), the loan was extended to support the project through to completion with the loan term ending in August 2022. In August 2022, the loan term ended with the annualised return equating to 12%.

The Wellington Company entered into a new loan in September 2022 borrowing \$4m for a 9-month period.

St George's/National Simulator Centre

During the year, Te Ngakinga has lodged notice to exit the joint venture with Whanganui District Council Holdings Ltd (WDCHL).

Negotiations are ongoing with WDCHL for the purchase of Te Ngakinga's share in the partnership. As at FY22, the value of the investment remains unchanged at \$0.6m.



WHANGANUI IWI FISHERIES LIMITED

CHAIRPERSON'S REPORT

For the year 2022

Whanganui Iwi Fisheries Limited (WIFL) report another resilient year on the back of further volatility in the global market due to the pandemic and ongoing supply chain issues. WIFL achieved \$74k in ACE (annual catch entitlement) sales during the year, higher than budget and prior year. This is driven by improved scampi sales offset by a reduction in deep sea earnings.

WIFL received a dividend of \$151k from Aotearoa Fisheries Ltd's 2020-2021 financial year, up on the budget and prior year.

WIFL continues to participate in two iwi-based collectives – Port Nicholson Fisheries for crayfish ACE and Ngā Tapuwāe o Maui, a joint venture with Sealord for Deep Sea ACE.

During the year, deep sea earnings were \$40k lower than the previous year. Sealord faced challenges with the overhang of Covid-19 a major contributor to slower export sales along with higher distribution costs than previous years.

For the financial year, WIFL achieved a Net Profit After Tax of \$36k, up \$20k on the previous year's Net Profit After Tax of \$16k. The key driver in the increase in profit was due to the reduction in donations to Te Whāwhaki during the year to \$187k, down on the previous year's donation of \$210k.

I would like to take this opportunity to thank my fellow directors, Dr Rāwiri Tinirau, Peter Halligan and Gerrard Wilson for their support and contributions over this challenging period.

Simon Karipa
Chairman

Trading Income			
ACE Sales	74	67	7
Aotearoa Fisheries Limited	151	124	28
Deep Sea - Ngā Tapuwāe o Māui	94	134	(40)
Interest Received	0	2	(2)
Port Nicholson Fisheries	3	3	(0)
Total Trading Income	322	329	(7)
Operating Expenses			
Donation	188	210	(23)
Other operating expenses	90	99	(8)
Income Tax Expense	8	4	4
Net Profit	36	17	20



TE WHAWHAKI TRUST REPORT

For the year ending 31 march 2022

WHAWHAKIA NGĀ HUA HEI KAI MĀ TE IWI

Throughout this year covid has continued to impact on our people and the way we engage and celebrate our Whanganuitanga. In this respect the level of activity of our whānau and hapū was down on previous years. The benefit of this is that Te Whawhaki has used the balance of funds to provide a distribution to Marae in this present fiscal year the detail of which will be reported in the next annual report.

This report provides a snapshot of some of the kaupapa that our whānau and hapū have managed to continue and be supported by Te Whawhaki. The whakatauaikī of Te Rautaki o Te Whawhaki provides the framework and guidance for the work of Te Whawhaki and is reflected in this report.



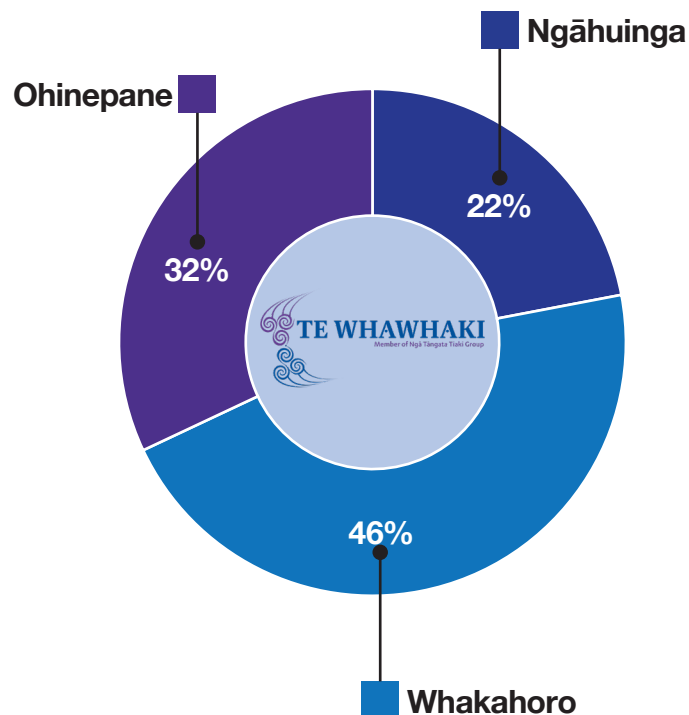
KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA - Restoring the wellbeing of Te Awa Tupua

The work to ensure that connecting flows are established on the Tongariro Power Development Scheme continues the most recent at Okupata.

It had been 50 years since any flow had been released through this manga iti. The first release at Okupata was an opportunity for us to join with whānau from Ngāti Hikairo, Ngāti Hāua, and taura from Te Kura o Ngāpuke. The work observing and testing flows at the intakes on the western diversion will continue over this next year.

During March and April 2022, Ngāti Hāua implemented an awa monitoring pilot concerned about the unknown impacts of covid and concerns about the increased number of river users with international borders closed. The aim of the pilot was to gain an understanding of the nature and extent of activity on the upper reaches of the Whanganui River at Ngāhuinga, Ohinepane and Whakahoro. The pilot provided a small sample of activity shown in the graph below. This particular graph shows the number of people that entered the awa to paddle down by canoe or kayak. Ngāti Hāua aim to continue this work over the next summer starting earlier in October.

% OF PEOPLE ENTERING AT EACH SITE:



KIA MARAETIA – Live the Marae

A review of Te Mana o te Awa was undertaken this year one of the recommendations focused on reducing bureaucracy and when resourcing provided, making distributions. As noted above Te Whawhaki has managed to achieve that for the 2022 – 2023 year.

The 2021-2022 was a contestable fund year and the following Marae have been supported.

- Ngāpuwaiwaha
- Te Pou o Rongo
- Rānana
- Raetihi
- Whānau Maria
- Matahiwi
- Wharauroa
- Koriniti
- Pungarehu
- Kaiwhaiki

KO AU TE AWA, KO TE AWA KO AU – Intergenerational transmission of Whanganuitanga

While the level of activity was down some of the activities across the Iwi continued, Te Whawhaki provided some financial support to the following:

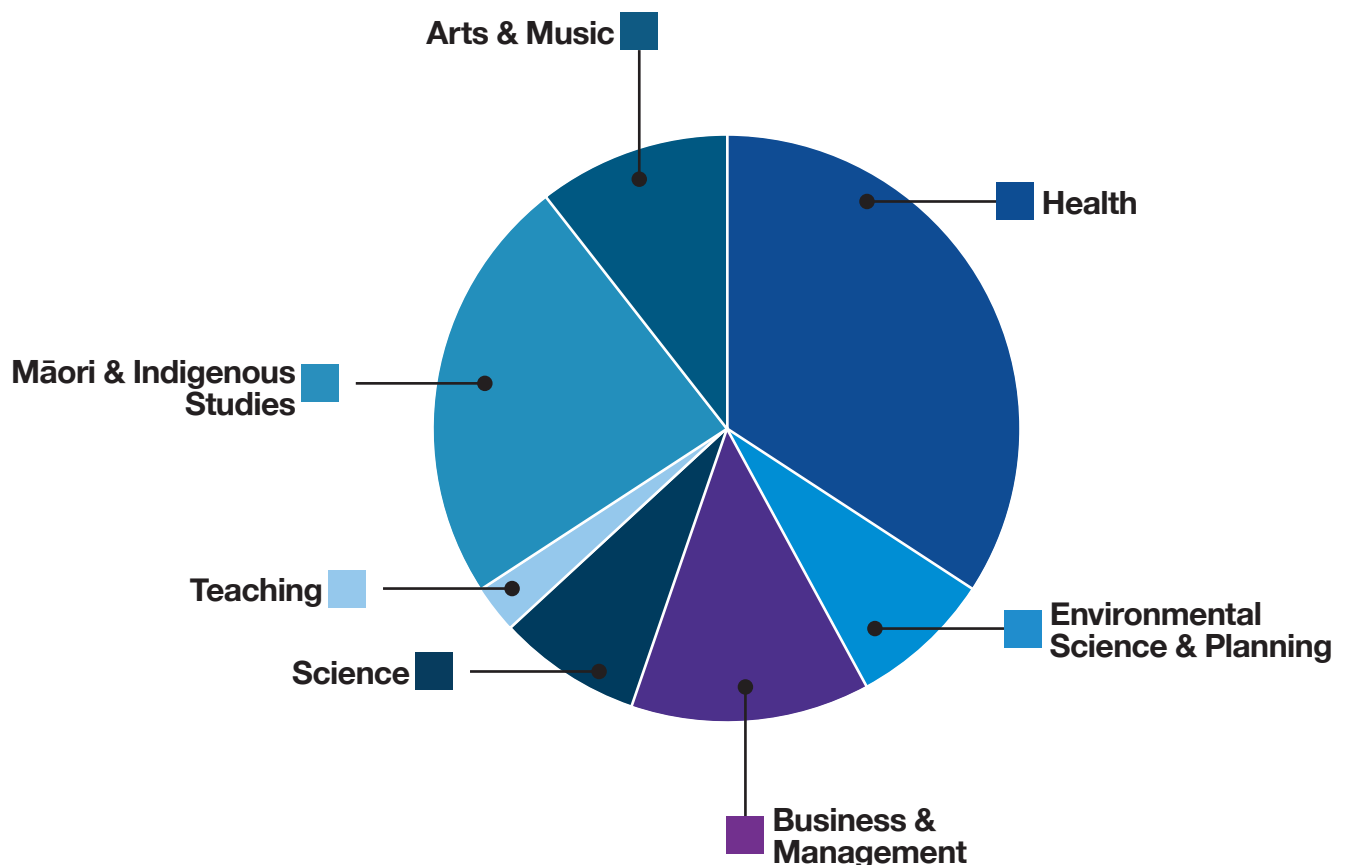
- Waka Ama
- Pākaitore
- Manu kōrero
- Aotea Haka Ngahau a Rohe
- Whānau whakapapa wānanga

E TUPU I TŌU WHAKATUPURANGA - Health and Wellbeing across generations

Building our capability for the future provided Rangatakapū with an opportunity to take part in an 8-week 101 governance training facilitated by Riria Te Kanawa at KPMG. Initially attendance in the wānanga was strong with 30 people at the beginning, this reduced to a committed 10, most of which have since secured a place on a board or committee.

This year Te Whawhaki is in the process of transitioning to a new relationship with the Māori Education Trust. From this year onwards all applications will be managed through their portal. In total thirty-two tertiary students have been supported equating to \$52,817.00 paid in tertiary grants by Te Whawhaki. In addition to these relationships with Victoria University, Massey University and a direct contribution from Māori Education Trust has meant additional funding totalling \$21,800. This graph shows the areas of study undertaken by the uri who have been supported.

AREAS OF TERTIARY STUDY:







HE AHA NGĀ HUA O TE TAU?

Ngā Tāngata Tiaki O Whanganui Chief Executive's Kōrero

I start by reflecting on what has been a year of significant loss across our Iwi. We have lost some of our iconic kuia and koroheke, many of whom played a critical role in the maintenance of our Whanganuitanga throughout their lifetimes. This loss has been felt most over the last three decades, where we have experienced significant advancement in technology.

Many of these kaumātua sacrificed time with their whānau to give to the greater purpose of the Awa. We must take the learnings from what they have left us, and ensure we are creating a future where our Awa and our people can thrive.

Building an understanding and appreciation of Te Awa Tupua has continued throughout this year. Locally and regionally, this has meant following up with district and regional councils to be more responsive to Te Awa Tupua and Tupua te Kawa. Working alongside these entities to ensure they are responsive and engaging with hapū and marae at place has been a key workstream.

International interest in Te Awa Tupua remains high, however we have developed a more purposeful response to these requests, and have prioritised other Indigenous cultures seeking support for their kaupapa. Whanganui uri played a critical role in designing the concept of the Aotearoa New Zealand World Expo 2020 exhibition in Dubai, and it was a highlight with over 1.2 million visitors to the exhibition from 2021-2022. The Iwi presence and the representation of the Awa as part of Expo 2020 has already brought people from overseas to visit the Awa.

Covid-19 and marae restoration work has impacted

on our ability to engage with our whānau and hapū. Ngā Tāngata Tiaki worked alongside Te Ranga Tupua to ensure resources required for the Covid-19 response flowed back to support our whānau achieving vaccination for those who so chose. Initially the response rate for Māori in our region was around 30%; by the end of phase one, the rate achieved was over 70% – a significant increase.

Surface water activity hui are still required in the middle and lower reaches of the Awa, and we will be looking to set these hui dates this side of Christmas.

Mouri Tūroa has spent this first year making sure the foundations of the approach is strong and the pipeline of activity is managed. To date, approximately forty (40) expressions of interests received. Collectively this equates to 110km of fencing and 200ha of planting and restoration work.

The review of the Ngā Tāngata Tiaki Trust Deed has begun with the first phase of socialising the need for the review completed. Now, the independent reviewer and team is out completing the second phase. An information booklet and submission form is available online, or from the Office for anyone who requires one.

This year we have seen some additions to the team with Gordon Cribb, Programme Manager leading Mouri Tūroa, Nikorima Te Ngāhue as Contractor Engagement, and Xaviera Manley Green is working as part of the team. Recently we said farewell to Leigh-Marama McLachlan who left to join the team at Pango Productions including hosting on Marae at TVNZ.

Nancy Tuaine
Kaihautū / Chief Executive

YEAR END AUDITED FINANCIAL STATEMENTS



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NGĀ TĀNGATA TIAKI O WHANGANUI GROUP

Financial Statements for the Year Ended 31 March 2022





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Directory

Trustees

Sheena Maru
Dr Rāwiri Tinirau
Joey Allen
Elijah Pue
Tāwhiao McMaster
Tamahaia Skinner
Che Wilson
Siani Walker
Aiden Gilbert

- Chairperson
- Deputy Chairperson

- Advisory Trustee
- 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 6011

Accountants

Spooner Hood & Redpath Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

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 2022, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of movements in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 2022, 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 directors 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.

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/>

Restriction on Distribution or Use

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trust's 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 Trust trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Limited
Whanganui, New Zealand
Date: 29 August 2022

Ngā Tāngata Tiaki o Whanganui Group

Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2022.

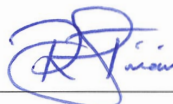
Approved

For and on behalf of the Beneficiaries



Trustee

29 August 2022



Trustee

29 August 2022

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2022

		Group	
		2022	2021
	Notes	\$	\$
Revenue from Non-Exchange Transactions			
Grants and Donations		606,053	664,675
Total Revenue from Non-Exchange Transactions		606,053	664,675
Revenue from Exchange Transactions			
Dividend Income	3	1,877,677	2,268,873
Finance Income	3	423,203	503,042
Other Income	4	1,459,167	959,897
Total Revenue from Exchange Transactions		3,760,047	3,731,812
Total Revenue		4,366,099	4,396,486
Expenses			
Administrative Costs	5	1,371,109	1,493,153
Employments Related Expenses		1,344,115	1,294,071
Operating Expenses	6	812,081	380,915
Whanganui Iwi Development and Growth	7	331,885	686,108
		3,859,190	3,854,247
Net Surplus/ (Deficit) for the Year		506,909	542,239
Other Gains/ (Losses)			
Gain / (loss) on Investments		1,222	1,340
Gain / (loss) on Managed Funds Portfolio	3	168,102	13,254,554
Total Surplus/ (Deficit) for the Year		676,233	13,798,133
Taxation Expense	8	7,714	3,500
Total Surplus/ (Deficit) for the Year after Taxation		668,519	13,794,633
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		(2)	153
Revaluation Gain on Commercial Properties	14	419,263	1,369,854
Total Comprehensive Revenue and Expenses for the Year		1,087,780	15,164,640

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 2022

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
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
Balance as at 1 April 2021	10	520,381	4,855,388	116,647,165	122,022,944
Total Surplus/ (Deficit) for the year after taxation	-	-	-	668,519	668,519
Other Comprehensive Revenue and Expenses	-	(2)	419,263	-	419,261
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2022	10	520,379	5,274,651	117,315,684	123,110,724

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 2022

		Group	
		2022	2021
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	10	4,765,882	2,571,595
GST Receivable/ (Payable)		(27,314)	1,059
Prepayments		52,168	63,033
Receivables from Exchange Transactions	11	1,115,100	324,256
Taxation Refund Due	8	48,979	65,908
Term Deposits		2,237,700	4,271,514
Total Current Assets		8,192,516	7,297,365
Non-Current Assets			
Commercial Property	14	6,799,249	6,433,615
Equity Accounted Investments	18	550,000	550,000
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,652,435	3,651,213
Investments - Portfolio Managed Funds	13	97,741,035	97,567,482
Loans	15	3,000,000	3,000,000
Property, Plant and Equipment	17	184,475	142,842
Total Non-Current Assets		115,610,251	115,028,210
Total Assets		123,802,767	122,325,210
Current Liabilities			
Accounts Payable		312,158	235,458
Employee Liabilities		29,885	32,173
Income in Advance		350,000	35,000
Total Current Liabilities		692,043	302,631
Total Liabilities		692,043	302,631
Net Assets		123,110,724	122,022,944
Equity			
Equity		123,110,724	122,022,944
Total Equity		123,110,724	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 Cash Flows

For the Year Ended 31 March 2022

	Group	
	2022	2021
Notes	\$	\$
Cashflows from Operating Activities		
Cash Received from Customers	1,405,679	816,266
Interest Received	240,018	293,266
Dividends Received	617,825	154,198
Grants & Donations Received	507,151	664,675
Cash Paid to Suppliers and Employees	(3,437,277)	(3,004,762)
Grants & Donations Paid	(250,705)	(624,330)
Net Income Tax Received/ (Paid)	9,215	133,556
Net GST Received	28,373	9,501
Net Cash Inflow/ (Outflow) from Operating Activities	(879,721)	(1,557,630)
Cash Flows from Investing Activities		
Investment Interest Received	-	287,988
Proceeds on Redemption of Investments	1,100,682	24,978,460
Proceeds from sale of Property, Plant & Equipment	1,044	-
Purchase of Property, Plant & Equipment and Commercial Property	(61,530)	(16,597)
Net Proceeds from Term Investment Maturities	2,033,814	(3,315,592)
Purchase of Investments	-	(22,863,787)
Net Cash Inflow/ (Outflow) from Investing Activities	3,074,010	(929,528)
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	2,194,289	(2,471,049)
Effect of Exchange Rate Fluctuations on Cash Held	(2)	153
Opening Balance Cash	2,571,595	5,042,491
Closing Balance Cash	10 4,765,882	2,571,595

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 2022

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 2022 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 29 August 2022.

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 2021.

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 as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above). Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the 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 on Invested Funds and Managed Funds

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). Gain on Managed Funds is sufficient to provide a Dividend to the Trust.

Interest from Term Investments

Finance income comprises interest income on funds invested (Term Deposits and Managed Funds) 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.

Gain / (loss) on Managed Funds Portfolio

Gain on the value of the Managed Funds Portfolio during the financial year.

	2022	2021
	\$	\$
Dividend Income	1,877,677	2,268,873
Interest from Term Investments	423,203	503,042
Gain / (loss) on Managed Funds Portfolio	168,102	13,254,554
Total Finance Income	2,468,982	16,026,469

4. Other Income

Revenue from exchange transactions

Other Sundry Income comprises meeting room income, merchandise sales and other sundry income.

	2022	2021
	\$	\$
Rent Received	265,989	266,336
ACE Sales Income	74,036	65,134
Fisheries Income	96,926	138,399
Contract Income	977,087	438,492
Other Sundry Income	45,129	51,536
Total Other Income	1,459,167	959,897

5. Administrative Costs

	2022	2021
	\$	\$
Audit & Risk Committee Fees and Expenses	37,150	27,235
Audit Fees	17,933	33,118
Communications	1,211	1,808
Depreciation	72,982	74,501
Loss on Disposal of Assets	-	158,823
Donations Made	339	12,300
Elections	53,839	-
Fisheries Levies and Expenses	31,074	31,600
Insurance	49,901	42,603
Leasing Costs	53,803	38,578
Meeting Expenses	35,450	38,184
Motor Vehicle Expenses	23,949	9,982
Other Expenses	48,724	64,976
Professional Services Costs	455,166	536,662
Te Mana o Te Awa Expenses	3,250	44,108
Te Whawhaki Trust Expenses	33,565	30,879
Te Pou Tupua	26,644	530
Travel Expenses	15,847	35,570
Trustees/Director Fees	407,496	310,876
Web Design	2,786	820
Total Administrative Costs	1,371,109	1,493,153

6. Operating Expenses

	2022	2021
	\$	\$
Contract Management	722,428	270,081
Rates	34,798	33,573
Repairs and Maintenance	48,282	69,949
Settlement Implementation	6,573	7,312
Total Operating Expenses	812,081	380,915

7. Whanganui Iwi Development and Growth

	2022	2021
	\$	\$
Grants Paid	262,341	641,000
Pātaka Kai	23,044	24,142
Wānanga	46,500	20,966
Total Whanganui Iwi Development and Growth	331,885	686,108

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:

	2022	2021
	\$	\$
Operating Surplus Before Tax	676,233	13,798,133
Prima facie tax expense as 17.5%	118,341	2,414,673
Income Tax Effects of:		
Non-Assessable Income	(116,702)	(2,544,167)
Non-Deductible Expenditure	87,596	160,000
Temporary Differences not Recognised	(1,635)	1,697
Tax Effect of Losses not Recognised / (Utilised)	(79,886)	(28,703)
Total Income Tax Expense for the Year	7,714	3,500
Tax Expense per Profit and Loss	7,714	3,500
The group has tax losses of \$1,243,462 available (2021: \$1,699,953)		
Opening Tax Balance Refundable	65,908	202,964
Prior Period Adjustment	(253)	2,763
Taxation Paid	26,851	(2,569)
Taxation Refund Received	(35,813)	(133,750)
Tax Expense for the Year	(7,714)	(3,500)
Tax Refundable / (Payable) as at 31 March	48,979	65,908

9. Māori Authority Credit Account (MACA)

	2022	2021
	\$	\$
Opening Balance	552,575	688,894
Income Tax (Paid) / Received	(35,814)	(162,269)
RWT on Interest Received	415	4,334
MACA's attached to Distribution Received	26,437	21,616
Closing Māori Authority Credit Account (MACA)	543,613	552,575

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.

	2022	2021
	\$	\$
Cash Accounts	4,765,882	2,571,595
Total Cash and Cash Equivalents	4,765,882	2,571,595

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of \$2,262,465 (2021: \$2,157,799) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2022	2021
	\$	\$
Funds Brought Forward	2,157,799	2,400,815
Income Received	593,943	560,593
Funds Spent	(489,277)	(803,609)
Total Restricted Funds	2,262,465	2,157,799

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.

	2022	2021
	\$	\$
Trade Receivables	731,740	332,756
Accrued Interest	383,360	10,307
Total Receivables from Exchange Transactions	1,115,100	343,063

12. Investments – Shares

	2022	2021
	\$	\$
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	8,737	7,515
Total Investments – Shares	3,652,435	3,651,213

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 (2021: \$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 \$4,147,632 (2021: \$4,591,046).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is \$8,737 which is their price as quoted on the NZX as at 31 March 2022 (2021: \$7,515).

13. Investments - Portfolio Managed Funds

	2022	2021
	\$	\$
ANZ Investments Wholesale	14,174,884	12,621,647
Aviva Investors Multi-Strategy Target Return Fund	-	4,394,682
iShares EM IMI Equity Index Fund	1,498,338	1,651,697
Devon Trans-Tasman Funds	8,164,086	7,310,314
Fisher Funds	15,080,600	19,968,116
Forester Strategic Opportunities II	4,136,265	-
Generation IM Global Equity Fund-A	8,128,496	-
GQG Overseas Investment	3,087,642	3,336,973
ICG Australia Senior Loan Fund	5,036,858	4,065,536
Magellan Investment Fund	7,983,942	7,926,724
Milford Trans-Tasman Equity Fund	6,629,511	6,323,798
PIMCO Funds Global Investors Series plc	6,431,667	6,749,885
Pioneer Capital Partners IV LP	458,729	-
RWC Global Investment Fund	-	7,044,064
Schroders Investment Management	4,290,376	4,301,223
Te Pūia Tāpapa Limited Partnership	2,170,109	2,137,711
Trust Investments – Property Fund	10,469,532	9,735,112
Total Investments – Portfolio Managed Funds	97,741,035	97,567,482

In the 2022 financial year there were three new investments, which were in Forester Strategic Opportunities II, Generation IM Global Equity Fund-A and Pioneer Capital Partners IV LP.

The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$1,449,235 (2021: net increase of \$15,369,229) and a foreign currency transaction loss of \$2 (2021: \$153 gain).

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The Trust incurred Portfolio Management Fees of \$205,707 (2021: \$184,704).

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 Trustees 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 becomes its 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 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
As at April 2021	2,600,854	3,832,761	6,433,615
Additions	-	-	-
Disposals	-	-	-
Revaluations	419,263	-	419,263
Depreciation	-	(53,629)	(53,629)
As at 31 March 2022	3,020,117	3,779,132	6,799,249

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

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 2022 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 2022 to \$6,799,249 (an increase of \$419,263).

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 August 2022 and the developer has agreed to an additional payment of \$100,000 (2021: \$75,000).

	2022	2021
	\$	\$
Shares 59 Limited	3,000,000	3,000,000
Total Loans Receivable	3,000,000	3,000,000

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.

	2022	2021
	\$	\$
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 2022 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 assets with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this is central to the objectives of the Group holding it. Taonga assets are valued at acquisition cost.

i. Cost

	Furniture & Fittings \$	Computer Equipment \$	Taonga \$	Motor Vehicles \$	Total \$
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
As at 1 April 2021	66,917	22,087	84,880	76,627	250,511
Additions	810	12,406	-	48,314	61,530
Disposals	-	-	-	545	545
As at 31 March 2022	67,727	34,493	84,880	124,396	311,496

ii. Accumulated Depreciation

	Furniture & Fittings \$	Computer Equipment \$	Taonga \$	Motor Vehicles \$	Total \$
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
As at 1 April 2021	27,907	20,947	-	58,815	107,669
Depreciation	4,643	3,490	-	11,219	19,352
Disposals	-	-	-	-	-
AS at 31 March 2022	32,550	24,437	-	70,034	127,021

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
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
Balance as at 31 March 2022	35,177	10,057	84,880	54,361	184,475

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:

	2022	2021
	\$	\$
Aggregate remuneration	412,500	379,400
Number of FTE	2.8	2.6

The Trustees during the 2022 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tangata Tiaki O Whanganui Trust	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
MARU, Sheena	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
ALLEN, Joey	✓			
MCMASTER, Tāwhiao	✓			
PUE, Elijah	✓			
SKINNER, Tamahaia	✓			✓
WILSON, Che Philip	✓			
GILBERT, Aiden (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
HALLIGAN, Peter		✓	✓	
WILSON, Gerrard		✓	✓	
KUMEROA, Chris				✓
TUROYA, Hayden				✓
	9	4	4	3

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

	2022 \$	2021 \$
Nga Tangata Tiaki o Whanganui	265,875	227,596
Te Matua a Rohe Meeting Fees	-	-
Whanganui Iwi Fisheries Limited	-	-
Te Ngakinga o Whanganui Investment Trust	141,621	80,920
Te Whawhaki Trust	30,250	24,500
Total	437,746	333,016

20. Related Party Disclosures

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received \$5,000 of Marae Infrastructure funding during 2022 as part of the Te Mana o Te Awa programme (2021: \$5,000).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received \$3,450 support to make a submission on the Natural Built Environment Act and \$72,500 funding of Awa Monitors from February 2022 to May 2022.

The Group has part ownership of Port Nicholson Fisheries of 0.02% through Whanganui Fisheries Limited. The Group received \$2,765 income from ACE sales related to this ownership (2021: \$2,722).

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:

	2022	2021
	\$	\$
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	97,741,035	97,567,482
Shares in Contact Energy Limited	8,737	7,515
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	4,765,882	2,571,595
Term Deposits	2,237,700	4,271,514
Receivables from Exchange Transactions	1,115,100	343,063
Loans	3,000,000	3,000,000
Total Financial Assets	112,512,152	111,404,867
Financial Liabilities at Amortised Cost		
Accounts Payable	662,158	270,458
Employee Liabilities	29,885	32,173
Income in Advance		
Total Financial Liabilities	692,043	302,631

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:

	2022	2021
	\$	\$
Less than one year	256,632	240,849
Between one and five years	1,010,745	268,928
Later than 5 years	117,367	190,202
Total Non-cancellable operating lease receipts	1,384,744	699,979

357 Victoria Avenue, Whanganui

- Te Puni Kokiri - office space - lease term 10 years to 3rd December 2028
- Awa FM - office space - lease term 10 years to 21st September 2029

10 Market Place, Whanganui

- Ministry of Justice – District Court House – lease term extended to 28th February 2027

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 Technology 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:

	2022	2021
	\$	\$
Less than one year	5,750	5,750
Between one and 5 years	-	5,750
Total Non-cancellable operating lease payments	5,750	11,500

23. Reserves

Foreign Currency Translation Reserve

Te Ngākinga 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 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
As at 1 April 2021	1,802,672	3,052,716	4,855,388
Revaluation Gain/ (Loss)	-	419,263	419,263
AS at 31 March 2022	1,802,672	3,471,979	5,274,651

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 (2021: \$Nil).

26. Capital and Other Commitments

Te Ngakinga o Whanganui Investment Trust has uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of \$4,612,400 and an unfunded commitment to Pioneer Capital Partners IV LP of \$520,142 (2021: Te Pūia Tāpapa Limited Partnership of \$5,487,200 and an unfunded commitment to Pioneer Capital Partners IV LP of \$1,000,000).

27. Events Subsequent to Balance Date

The valuation of the portfolio managed funds as at 30 June 2022 (the latest valuation available) is as follows:

	30 June 2022	31 March 2022
ANZ Investments Wholesale	12,303,788	14,174,884
iShares EM IMI Equity Index Fund	1,472,247	1,498,338
Devon Trans-Tasman Funds	-	8,164,086
Fisher Funds	14,684,287	15,080,600
Forester Strategic Opportunities II	3,669,301	4,136,265
Generation IM Global Equity Fund	7,044,424	8,128,496
GQG Partners Emerging Markets Equity Fund	3,046,857	3,087,642
ICG Australia Senior Loan Fund	5,153,890	5,036,858
Magellan Global Fund	7,719,623	7,983,942
Milford Trans-Tasman Equity Fund	6,759,467	6,629,511
Mint Nominees Ltd - Equity Fund	3,610,182	-
Pencarrow VI Investment Fund	40,000	-
PIMCO Global Bond ESG Fund	6,052,254	6,431,667
Pioneer Capital Partners IV LP	587,760	458,729
Schroders Investment Management	4,028,959	4,290,376
Te Pūia Tāpapa Limited Partnership	4,750,443	2,170,109
Trust Investments - Property Fund	10,484,520	10,469,532
Total Investments - Portfolio Managed Funds	91,408,002	97,741,035

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

TE NGA KINGA O WHANGANUI INVESTMENT TRUST

Financial Statements for the Year Ended 31 March 2022





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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 8 to 19, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive revenue and expense, statement of movements in 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 2022, 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 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.



**Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand**

Date: 24 August 2022

Directory

Nature of Business

Te Ngākinga 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

Trustees

Simon Karipa - Chairperson
Dr Rāwiri Tinirau
Peter Halligan
Gerrard Wilson

Contact Person Details

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

Chartered Accountants

Spooner Hood & Redpath Ltd
163 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

IRD Number

121-511-231

Charities Services Number

CC53926

Settlers

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 Ngākinga o Whanganui Investment Trust for the period ended 31 March 2022.

Approved

For and on behalf of the Board of Trustees



Trustee

24 August 2022
Date



Trustee

24 August 2022
Date

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2022

	Notes	2022 \$	2021 \$
Revenue From Exchange Transactions			
Dividend Received		1,689,633	2,114,675
Interest Received	10	401,666	461,070
Sundry Income	17	24,000	24,000
Total Revenue From Exchange Transactions		2,115,299	2,599,745
Expenses			
Administration Costs	11	79,173	102,033
Consulting Fees		122,768	133,533
Distribution		112,500	70,090
Interest Expense	17	1,350,000	1,094,680
Portfolio Management Fees		205,707	184,704
Trustee Remuneration	18	141,621	80,920
Total Expenses		2,011,769	1,665,960
Net Surplus/(Deficit) for the Year		103,530	933,785
Other Gains/(Losses)			
Gain/(Loss) On Managed Funds Portfolio		168,103	13,254,556
Total Other Gains/(Losses)		168,103	13,254,556
Total Surplus/(Deficit) for the Year		271,633	14,188,341
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		-	153
Total Other Comprehensive Revenue and Expenses		-	153
Total Comprehensive Revenue and Expenses for the Year		271,633	14,188,494

Statement of Movements in Equity

For the Year Ended 31 March 2022

	Share Capital	Foreign Currency Translation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$
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
Balance as at 1 April 2021	10	520,381	19,466,089	19,986,480
Capital Contributions	-	-	-	-
Surplus/(Deficit) for the Year	-	-	271,633	271,633
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2022	10	520,381	19,737,722	20,258,113

Statement of Financial Position

As at 31 March 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	12	2,508,896	733,290
Prepayments		12,637	12,387
Receivables From Exchange Transactions		571,021	272,790
Current Investments	13	-	2,010,637
Total Current Assets		3,092,554	3,029,104
Non-Current Assets			
Equity Accounted Investment	14	550,000	550,000
Investments - Portfolio Managed Funds	15	97,741,035	97,567,482
Loan	16	3,000,000	3,000,000
Total Non-Current Assets		101,291,035	101,117,482
Total Assets		104,383,589	104,146,586
Current Liabilities			
Trade and Other Payables		372,685	407,315
Ngā Tāngata Tiaki o Whanganui - Advance	17	652,791	652,791
Total Current Liabilities		1,025,476	1,060,106
Non-Current Liabilities			
Loans	17	83,100,000	83,100,000
Total Non-Current Liabilities		83,100,000	83,100,000
Total Liabilities		84,125,476	84,160,106
Net Assets		20,258,113	19,986,480
Equity			
Accumulated Comprehensive Revenue and Expenses		19,717,148	19,466,242
Foreign Exchange Reserve		540,955	520,228
Trust Capital		10	10
Total Equity		20,258,113	19,986,480

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 2022

	Notes	2022 \$	2021 \$
Cash Flows From Operating Activities			
Interest Received		274,748	287,988
Net GST Received		(1,115)	2,437
Sundry Income		24,000	24,000
Cash Paid to Suppliers and Employees		(561,148)	(264,109)
Distributions Paid		(112,500)	(70,090)
Net Cash Inflow/(Outflow) from Operating Activities		(376,016)	(19,774)
Cash Flows From Investing Activities			
Net Redemption of Term Deposits		2,010,637	(2,010,637)
Dividends Received		490,302	-
(Investment)/Withdrawal of Investment Funds		1,000,682	2,211,731
Net Cash Inflow/(Outflow) from Investing Activities		3,501,621	201,095
Cash Flows From Financing Activities			
Interest Paid on Loan		(1,350,000)	(1,094,680)
Payment of Related Party Advance		-	389
Net Cash Inflow/(Outflow) from Financing Activities		(1,350,000)	(1,094,291)
Net Inflow/(Outflow) in Cash		1,775,606	(912,970)
Effect of Exchange Rate Fluctuations on Cash		-	153
Opening Balance Cash		733,290	1,646,107
Closing Balance Cash	12	2,508,896	733,290

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 2022

1. Reporting Entity

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

Te Ngākinga 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 2021.

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.

	2022 \$	2021 \$
Interest Revenue from Cash & Cash Equivalents and Term Deposits	6,179	52,574
Interest Revenue from Investments – Portfolio Managed Funds	70,487	258,496
Interest Revenue from Loans	325,000	150,000
Total Interest Revenue	401,666	461,070

11. Administration Costs

Administrative Costs includes the following expenses:

	2022 \$	2021 \$
Accountancy	-	9,000
Administrative Fees	48,000	48,000
Audit Fee	5,950	11,000
Bank Service Charges	581	1,944
General Expenses	898	223
Insurance	12,387	10,550
Legal Fees	7,788	17,359
Travel Expenses	3,570	3,957
Total Administration Costs	79,173	102,033

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.

	2022 \$	2021 \$
Cash at bank	2,508,896	733,290
Total Cash and Cash Equivalents	2,508,896	733,290

13. Current Investments

	2022 \$	2021 \$
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

	2022 \$	2021 \$
ANZ Wholesale International Share Fund	14,174,884	12,621,647
Aviva Investors Multi-Strategy Target Return	-	4,394,682
Devon Trans-Tasman Wholesale Fund	8,164,086	7,310,314
Fisher Funds	15,080,600	19,968,116
Forester Strategic Opportunities II	4,136,265	-
Generation IM Global Equity Funds	8,128,496	-
GQG Partners Emerging Markets Equity Fund	3,087,642	3,336,973
ICG Australia Senior Loan Fund	5,036,858	4,065,536
iShares EM IMI Equity Index Fund	1,498,338	1,651,697
Magellan Global Fund	7,983,942	7,926,724
Milford Trans-Tasman Equity Fund	6,629,511	6,623,798
PIMCO Global Bond ESG Fund	6,431,667	6,749,885
Pioneer Capital Partners IV LP	458,729	-
RWC Global Horizon Fund	-	7,044,064
Schroders Investment Management	4,290,376	4,301,223
Te Pūia Tāpapa Limited Partnership	2,170,109	2,137,711
Trust Investments - Property Fund	10,469,532	9,735,112
Total Investments - Portfolio Managed Funds	97,741,035	97,567,482

In the 2022 financial year there were three new investments, which were in Forester Strategic Opportunities II, Generation IM Global Equity Funds and Pioneer Capital Partners IV LP.

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 \$1,449,235 (2021: net increase of \$15,369,231) and a foreign currency transaction gain of \$0 (2020: \$153 gain).

The Trust also incurred Portfolio Management Fees of \$205,707 (2021: \$184,704).

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 Trustees 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 2022 totals \$372,329 (2021: \$222,329).

The commercial property completion date has extended until 31 August 2022. The Trust has received \$175,000 in consideration for the loan extension (2021: \$0).

17. Related Party Transactions

Ngā Tāngata Tiaki o Whanganui

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngākinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngākinga 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 2022 of \$1,350,000 (2021: \$1,094,680).

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 (2021: \$652,791).

Ngā Tāngata Tiaki o Whanganui and Te Ngākinga o Whanganui Investment Trust have a service agreement for Ngā Tāngata Tiaki o Whanganui to provide office and administrative services to Te Ngākinga o Whanganui Investment Trust. The value of this agreement is \$48,000 (GST exclusive) annually (2021: \$48,000).

As at 31 March 2022 \$337,500 included in the Trade and Other Payables balance of \$372,685 in the Statement of Financial Position relates to the Quarter 4 2021 Loan Interest Payment (2021: \$317,500 of \$407,315).

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 Ngākinga o Whanganui Investment Trust have a service agreement for Te Ngākinga 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 2022 \$0 of the Receivables from Exchange Transactions balance of \$477,824 on the Statement of Financial Position relates to this service agreement (2021: \$23,000 of \$272,790).

Te Whawhaki Trust

Distribution to Te Whawhaki Trust in 2022 of \$112,500 (2021: \$70,090). As at 31 March 2022 \$0 was included in the Trade and Other Payables of \$372,685 (2021: \$70,090 of \$407,315).

18. Key Management Personnel

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

	2022 \$	2021 \$
Gerrard Wilson	28,207	4,640
Peter Halligan	28,207	18,948
Dr Rāwiri Tinirau	28,207	18,948
Simon Karipa	57,000	38,383
Total Remuneration	141,621	80,920

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:

	2022 \$	2021 \$
Financial Assets		
Loans and Receivables		
Cash and Cash Equivalents	2,508,896	733,290
Current Investments	-	2,010,637
Loan	3,000,000	3,000,000
Prepayments	12,637	12,387
Receivables from Exchange Transactions	571,021	272,790
Financial Assets at Cost		
Equity Accounted Investment	550,000	550,000
Financial Assets at Fair Value through Surplus or Deficit		
Investments - Portfolio Managed Funds	97,741,035	97,567,482
Total Financial Assets	104,383,589	104,146,586
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Ngā Tāngata Tiaki o Whanganui - Advance	652,791	652,791
Ngā Tāngata Tiaki o Whanganui - Loans	83,100,000	83,100,000
Trade & Other Payables	372,685	407,315
Total Financial Liabilities	84,125,476	84,160,106

20. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2021: \$0).

21. Capital and Other Commitments

There is an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership as at 31 March 2022 of \$5,420,000 (2021: \$5,487,200) and an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2022 of \$520,142 (2021: \$1,000,000).

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 2022 (the latest valuation available) is as follows:

	30 June 2022 \$	31 March 2022 \$
ANZ Wholesale International Share Fund	12,303,788	14,174,884
Devon Trans-Tasman Wholesale Fund	-	8,164,086
Fisher Funds	14,684,287	15,080,600
Forester Strategic Opportunities II	3,669,301	4,136,265
Generation IM Global Equity Fund	7,044,424	8,128,496
GQG Partners Emerging Markets Equity Fund	3,046,857	3,087,642
ICG Australia Senior Loan Fund	5,153,890	5,036,858
iShares EM IMI Equity Index Fund	1,472,247	1,498,338
Magellan Global Fund	7,719,623	7,983,942
Milford Trans-Tasman Equity Fund	6,759,467	6,629,511
Mint Nominees Ltd – Equity Fund	3,610,182	-
Pencarrow VI Investment Fund LP	40,000	-
PIMCO Global Bond ESG Fund	6,052,254	6,431,667
Pioneer Capital Partners IV LP	587,760	458,729
Schroders Investment Management	4,028,959	4,290,376
Te Pūia Tāpapa Limited Partnership	4,750,443	2,170,109
Trust Investments - Property Fund	10,484,520	10,469,532
Total Investments - Portfolio Managed Funds	91,408,002	97,741,035

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



TE WHAWHAKI TRUST

Financial Statements for the Year Ended 31 March 2022





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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 2022, 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 2022, 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 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

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.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 5 August 2022

Te Whawhaki Trust

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 or Te Awa Tupua.

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Hayden Turoa - chairperson

Chris Kumeroa

Tamahaia Skinner (appointed 29 November 2021)

Hannah Rainforth (resigned 31 December 2021)

Nancy Tuaine (resigned 31 May 2021)

Contact Person Details

Hayden Turoa

hayden@cuzzybrews.co.nz

357 Victoria Avenue

Whanganui

Chartered Accountants

Spooner, Hood & Redpath Ltd

162 Wicksteed Street

Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd

156 Guyton Street

Whanganui 4500

Bankers

Bank of New Zealand

84 The Square

Palmerston North 4410

Charities Services Number

CC56854

Settlers

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

Te Whawhaki Trust

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2022.

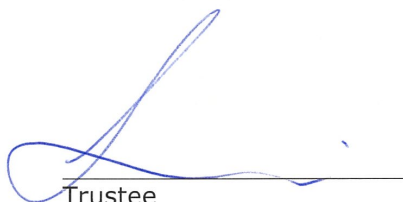
Approved

For and on behalf of the Board of Trustees



Chairman
Hayden Turoa

Date: 5 August 2022



Trustee
Lee-Arna Nepia

Date: 5 August 2022

Te Whāwhaki Trust

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2022

		2022	2021
	Notes	\$	\$
Revenue from Exchange Transactions			
Finance Income		19,172	34,764
Other Income		8,428	48,110
Total Revenue from Exchange Transactions		27,599	82,874
Revenue from Non-Exchange Transactions			
Grants and Donations		789,276	1,080,224
Total Revenue from Non-Exchange Transactions		789,276	1,080,224
Total Revenue		816,875	1,163,098
Expenses			
Administration Costs	10	1,337	968
Administration Fees	11	34,680	74,429
Audit		1,983	3,218
Consulting and Accounting		-	6,879
Insurance		771	1,585
Salaries & Wages	11	193,800	129,180
Te Mana o Te Awa Expenses	13	312,091	706,073
Training Costs		-	(450)
Travel Costs		1,289	4,427
Trustee Remuneration	12	30,250	24,500
		576,201	950,808
Net Surplus/ (Deficit) for the Year		240,674	212,290
Total Comprehensive Revenue and Expenses for the Year		240,674	212,290

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

Te Whāwhaki Trust

Statement of Movements in Equity

For the Year Ended 31 March 2022

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$
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
Balance as at 1 April 2021	10	248,262	248,272
Surplus/ (Deficit) for the Year		240,674	240,674
Balance as at 31 March 2022	10	488,936	488,946

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

Te Whāwhaki Trust

Statement of Financial Position

As at 31 March 2022

		2022	2021
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	9	574,918	337,770
Receivables from Exchange Transactions		181,599	80,397
Term Deposits		2,000,000	2,024,164
Total Current Assets		2,756,517	2,442,331
Total Assets		2,756,517	2,442,331
Current Liabilities			
Accounts Payable		5,106	36,260
Total Current Liabilities		5,106	36,260
Non Current Liabilities			
Related Party Payables	11	2,262,465	2,157,799
		2,262,465	2,157,799
Total Liabilities		2,265,271	2,194,059
Net Assets		488,946	248,272
Equity			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		488,936	248,262
Total Equity		488,946	248,272

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

Te Whāwhaki Trust

Statement of Cash Flows

For the Year Ended 31 March 2022

	Notes	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		8,428	48,110
Grants and Donations Received		795,090	770,863
Interest Receipts		19,121	24,458
Cash Paid to Suppliers and Employees		(343,950)	(313,098)
Grants and Donations Paid		(265,705)	(601,454)
Net Cash Inflow/ (Outflow) from Operating Activities		212,984	(71,122)
Cash Flows from Investing Activities			
Net Purchase of Term Deposits		24,164	(2,024,164)
Net Cash Inflow/ (Outflow) from Investing Activities		24,164	(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		237,148	263,770
Opening Balance Cash		337,770	74,000
Closing Balance Cash	9	574,918	337,770

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

Te Whāwhaki Trust

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. Reporting Entity

Te Whāwhaki 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 2021.

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.

Te Whāwhaki Trust

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

The entity is not registered for GST. All amounts are stated inclusive of Goods and Services Tax.

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 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 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 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 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.

Te Whāwhaki Trust

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 limit of \$6,000.

	2022	2021
	\$	\$
Bank Accounts	574,918	337,770
Total Cash and Cash Equivalents	574,918	337,770

10. Administration Costs

Administration Expenses include the following expenses:

	2022	2021
	\$	\$
Bank Fees	83	151
Catering	34	267
Office Expenses	1,221	550
Total Administration Costs	1,337	968

Te Whawhaki Trust

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 \$187,500 (2021: \$210,270) 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 \$112,500 (2021: \$70,090) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Fisheries Limited at balance date is \$75,000 (2021: Nil).

Administration Fees

Administration Fees were payable during the year to Nga Tangata Tiaki o Whanganui of \$34,680 (2020: \$74,429).

Salaries and Wages

Salaries and Wages were payable during the year to Nga Tangata Tiaki o Whanganui of \$193,800 (2020: \$129,180).

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. The Trust utilised some of these funds in the 2022 year.

Related Party Payables	2022 \$	2021 \$
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,262,465	2,157,799
Total Related Party Payables	2,262,465	2,157,799

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	2022 \$	2021 \$
Hayden Turoa (Chairperson)	11,000	7,350
Chris Kumeroa	9,000	7,350
Tamahaia Skinner	3,000	-
Hannah Rainforth	5,250	-
Nancy Tuaine	2,000	9,800
Total Key Management Remuneration	30,250	24,500

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)

Te Whāwhaki Trust

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:

	2022	2021
	\$	\$
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	574,918	337,770
Total Financial Assets at Amortised Cost	574,918	337,770

15. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2021: \$0).

16. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2021: \$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.



WHANGANUI IWI FISHERIES LIMITED

Financial Statements for the Year Ended 31 March 2022





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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 on pages 7 to 16, which comprise the statement of financial position as at 31 March 2022, 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 2022, 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.

Shareholder 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

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 Shareholder, 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.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 24th August 2022

Whanganui Iwi Fisheries Limited

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

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

Bank of New Zealand
84 The Square
Palmerston North 4410

Whanganui Iwi Fisheries Limited

Approval of Financial Report

For the Year Ended 31 March 2022

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 2022.

APPROVED

For and on behalf of the Board of Directors



Director

24 August 2022

Date



Director

24 August 2022

Date

Whanganui Iwi Fisheries Limited

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2022

	Notes	2022 \$	2021 \$
Revenue from Exchange Transactions			
Fisheries Income		168,197	200,597
Dividend Received		153,834	126,458
Interest Received		-	2,135
Total Revenue from Exchange Transactions		322,032	329,190
Expenses			
Accountancy Fees		1,400	8,000
Administrative Expenses	13	48,492	47,581
Audit Fees		3,150	5,800
Donations	13	187,500	210,270
Fisheries Levies and Expenses		31,074	31,199
Insurance		6,337	6,337
Total Expenses		277,953	309,187
Net Surplus/(Deficit) for the Year		44,078	20,003
Taxation and Adjustments			
Income Tax Expense	11	7,714	3,500
Total Taxation and Adjustments		7,714	3,500
Total Surplus/(Deficit) for the Year after Taxation and Adjustments		36,364	16,503
Other Comprehensive Revenue and Expenses			
Revaluation of Fisheries Quota		-	-
Total Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses for the Year		36,364	16,503

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

Whanganui Iwi Fisheries Limited

Statement of Movements in Equity

For the Year Ended 31 March 2022

	Share Capital	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
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
Balance as at 1 April 2021	7	1,802,672	5,850,746	7,653,425
Distribution to Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	36,364	36,364
Balance as at 31 March 2022	7	1,802,672	5,991,356	7,794,035

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

Whanganui Iwi Fisheries Limited

Statement of Financial Position

As at 31 March 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	9	491,011	387,881
Income Tax Receivable	11	48,565	56,130
Receivables from Exchange Transactions	10	17,561	26,505
Total Current Assets		557,137	470,516
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		7,883,893	7,795,102
Current Liabilities			
Trade and Other Payables		89,858	14,559
Related Party Payables	13	-	129,288
Total Current Liabilities		89,858	143,847
Total Liabilities		89,858	143,847
Net Assets		7,794,035	7,653,425
Equity			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		5,9914,356	5,850,746
Revaluation Reserve		1,802,672	1,802,672
Total Equity		7,794,035	7,653,425

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

Whanganui Iwi Fisheries Limited

Statement of Cash Flows

For the Year Ended 31 March 2022

	Notes	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		177,141	210,527
Dividend Receipts		153,834	104,841
Interest Received (Paid)		-	2,988
Cash Paid to Suppliers and Employees		(38,623)	(100,494)
Grants and Donations Paid		(187,500)	(210,270)
Net Income Tax Received/(Paid)		(149)	27,682
Net GST Received		(1,573)	28
Net Cash Inflow/(Outflow) from Operating Activities		103,130	35,302
Cash Flows from Investing Activities			
Net Proceeds from Term Deposit Maturities		-	251,491
Net Cash Inflow/(Outflow) from Investing Activities		-	251,491
Cash Flows from Financing Activities			
Capital Distribution		-	-
Net Cash Inflow/(Outflow) from Financing Activities		-	-
Net Inflow/(Outflow) in Cash		103,130	286,793
Opening Balance Cash		387,881	101,088
Closing Balance Cash	9	491,011	387,881

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 2022

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.

Whanganui Iwi Fisheries Limited

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 (2021: \$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.

	2022	2021
	\$	\$
BNZ First	490,302	387,172
BNZ On Call	709	709
Total Cash and Cash Equivalents	491,011	387,881

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.

	2022	2021
	\$	\$
Accounts Receivable	-	20,168
Prepayments	6,566	6,337
Accrued Income	10,995	-
Total Receivables from Exchange Transactions	17,561	26,505

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:

Whanganui Iwi Fisheries Limited

	2022	2021
	\$	\$
Operating Surplus Before Tax	44,078	20,003
Prima facie tax expense at 17.5%	7,714	3,500
Income Tax effects of:		
Non-Deductible Expenses	-	-
Total Income Tax Expense For the Year	7,714	3,500
Opening Balance Refundable	(56,130)	(63,111)
Prior Period Adjustment	253	(2,586)
Māori Authority Tax Credits Received	(26,437)	(21,616)
Withholding Tax Paid	-	(836)
Taxation Received	26,035	28,519
Tax Expense For The Year	7,714	3,500
Tax Payable/(Receivable) at 31 March	(48,565)	(56,130)

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 2022 is \$3,683,058 (2021: \$3,683,058)

	2022	2021
	\$	\$
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 2022 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:

Whanganui Iwi Fisheries Limited

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 2022 are as follows:

Account	Type	2022	2021
		\$	\$
Ngā Tāngata Tiaki o Whanganui	Payable	-	104,246
Ngā Tāngata Tiaki o Whanganui - Advance Account	Payable	-	2,042
Te Ngakinga o Whanganui Investment Trust Advance Account	Payable	-	23,000
Total Related Party Payables		-	129,288
Te Whawhaki Trust Charitable Donations	Expense	187,500	210,270
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		235,500	258,270
Total Related Party Transactions		235,500	387,558

Whanganui Iwi Fisheries Limited has part ownership of Port Nicholson Fisheries of 0.0213% (2021: 0.0182%) This year Whanganui Iwi Fisheries Limited received \$2,765 income from ACE sales made to Port Nicholson Fisheries (2021: \$1,951).

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

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 (2021: \$0).

Whanganui Iwi Fisheries Limited

16. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2021: \$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.



DIRECTORY

Professional Support

Accountant _____ Spooner Hood Redpath Ltd
Auditor _____ Silks Audit Chartered Accountants
Legal Counsel _____ Kāhui Legal / Horsley Christie

Te Ngākinga o Whanganui Investment Trust

Simon Karipa _____ Chairperson
Dr Rāwiri Tinirau _____ Trustee
Peter Halligan _____ Trustee
Gerrard Wilson _____ Trustee

Whanganui Iwi Fisheries Limited

Simon Karipa _____ Chairperson
Dr Rāwiri Tinirau _____ Director
Peter Halligan _____ Director
Gerrard Wilson _____ Director

Te Whawhaki Trust

Hayden Turoa _____ Chairperson
Chris Kumeroa _____ Trustee
Tamahaia Skinner _____ Trustee
Lee-Arna Nepia _____ Trustee
Huki-Ana Bishop _____ Rangatahi Representative
Jacob Ruru-Canterbury _____ Rangatahi Representative

Audit and Risk Committee

Russell Bell _____ Chairperson
Peter Halligan _____ Member
Elijah Pue _____ Member

Kaihautū Chief Executive

Nancy Tuaine _____ Appointed May 2021
Email: _____ office@ngatangatatiaki.co.nz
Phone: _____ 0800 – AWA TUPUA (0800 292 88782)





Ngā Tāngata Tiaki o
WHANGANUI