

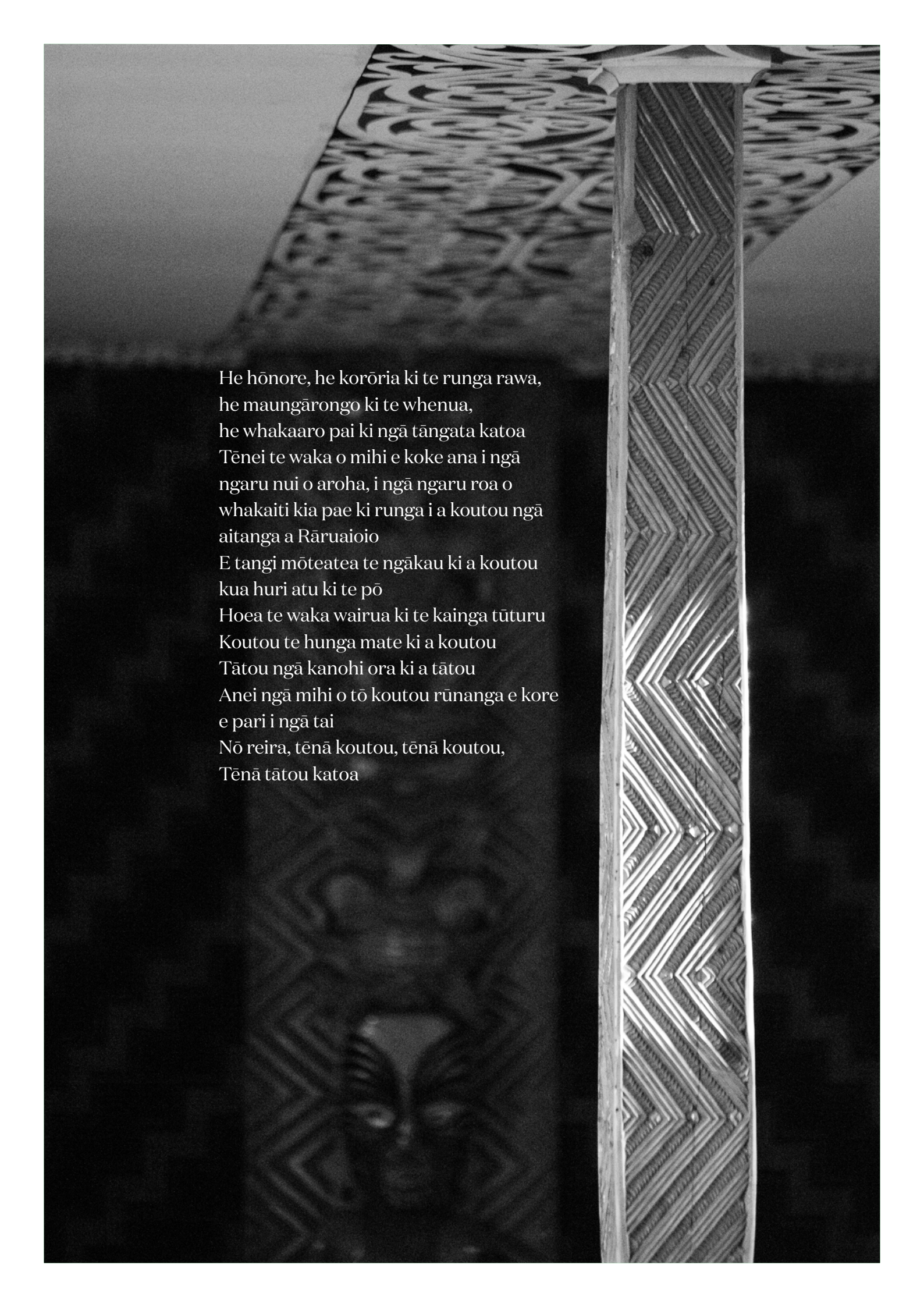


Ngāti Rārua
Te Rūnanga o Ngāti Rārua



Pūrongo ā-tau

Annual Report
2022



He hōnore, he korōria ki te runga rawa,
he maungārongo ki te whenua,
he whakaaro pai ki ngā tāngata katoa
Tēnei te waka o mihi e koke ana i ngā
ngaru nui o aroha, i ngā ngaru roa o
whakaiti kia pae ki runga i a koutou ngā
aitanga a Rāruaioio
E tangi mōteatea te ngākau ki a koutou
kua huri atu ki te pō
Hoea te waka wairua ki te kainga tūturu
Koutou te hunga mate ki a koutou
Tātou ngā kanohi ora ki a tātou
Anei ngā mihi o tō koutou rūnanga e kore
e pari i ngā tai
Nō reira, tēnā koutou, tēnā koutou,
Tēnā tātou katoa



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Pūrongo

1 April 2021 – 31 March 2022



Shane Graham,
Pouwhakahaere



Olivia Hall,
Manukura

Me kī pēnei te kōrero, kāore pea he tau e uaua ake i te tau kua hipa nei mō te whakatōwene i Te Rūnanga o Ngāti Rārua ki te hāpai i ōna hapori puta noa.

Ahakoia ngā whakawhiu o te wā i ngana tonu mātou ki te whakatutuki i ngā whāinga o te rautaki Kia Pai Te Noho e hua tonu ai te whakawhanaketanga o ngā rauemi a te iwi.

Ko tā Te Rūnanga, he mahi ngātahi ki ngā rōpū pēnei i te Kotahi Te Hoe kia tika te āwhina i ngā whānau e noho pōraruraru ana.

Me mihi ka tika ki ngā māngai o te iwi o Ngāti Rārua nā rātou te āwhina nui kia tū ai a Kotahi Te Hoe, nā konā kua puawai mai te kaupapa hei waka kawē ratonga ki ngā whānau ahakoia ko wai. Me uaua ka kite i tētehi iwi e taea nei te kawē i ngā momo ratonga nei i tōna kotahi, ā, mā te mahi ngātahi ka ea ai mō te katoa. Ko ngā mātāpono nui o Kotahi Te Hoe ko te whakakore i te hiakai, ko te kimi wāhi noho mō ngā whānau kāinga kore, me te whakangūngū i te iwi kia whāi mahi.

Mārama ana te kite me āta arotakehia ngā rautaki e tika ai te mahi ngātahi me ngā iwi katoa o Te Taihū ki te tiaki i te taiao, kia tika hoki ai te whakakōkiri i te kaitiakitanga o te rohe, ōna takiwā, puta whānui i te motu.

Ko te Kotahitanga Mō Te Taiao te whakatōpūtanga mai o ngā iwi nei ki te mahi ngātahi me ngā kaunihera, ngā hapori, ngā kaitautoko me ngā pākihi. Ko te pūtake o tēnei rōpū ko te aro nui ki Te Taiao me ōna āhuatanga katoa ahu atu ana ki te anamata.

I tērā tau i renarena anō te taurahere whakapapa i waenga i a Ngāti Toa Rangatira, i a Ngāti Koata e kia nei ko Ngāti Mangō; ko te rua rautau o Te Heke Mai Raro te kaupapa. Nā te ngau o te mate urutā, kāore i pāhawa te hui nei, heoi anō ko te whakawhanaungatanga kē te hua matua. Nō te tau nei i whakahaerehia e mātou te umukohukohu whetū tuatahi o Ngāti Rārua hei whakanui i te rewanga o Matariki, ā, taihoa ake nei ka hono anō mātou o Ngāti Mangō ki te whakanui i tō mātou Tainuitanga.

Ranea te rangi e tū nei

Ranea te papa e takoto nei

Ranea te pouherenga waka o te motu

Kingi Tūheitia, paimārire ki a koe

Kei ngā mate taruru nui o te wā

Hoki atu rā ki a rātou mā i te ao wairua

Ki a tātou te hunga ora e pai nei

Paimārire ki a tātou katoa

Rarely has a year tested us all more than past one, and never has Te Rūnanga o Ngāti Rārua been called upon to play such a pivotal role supporting whānau and communities throughout Te Taihū and beyond.

Despite the continued uncertainty around the pandemic and its variants, we continued to meet our Kia Pai te Noho strategy aspirations and develop incrementally to provide good stewardship for the assets of the rūnanga in these challenging times.

We did this by focusing on managing our affairs carefully and diligently and partnering with others through collaborations such as Te Kotahi Te Taihū Charitable Trust to prepare and support our people through recovery, response and preparedness.

The leadership of all eight iwi in Te Taihū to establish this entity has proven beneficial as a vehicle to deliver quick and effective resource for whānau at a scale which would have been difficult to manage as an individual iwi. Its founding principles are, that no one goes hungry, everyone has a dwelling or a roof over their heads and everyone has a mahi or training to do.

The unfolding climate and crises have made it clear that we need to examine the way we operate and work better across Te Taihū to address this emergency. As iwi we are key drivers of change in this kaupapa, supporting measures to tackle environmental concerns and to push the agenda forward as Kaitiaki for our rohe, takiwā and motu.

Kotahitanga mō te Taiao, a collective iwi environment protection initiative in partnership with councils, not-for-profits, philanthropic organisations and businesses; through collaboration is creating an impact across our areas of environmental interest. The announcement of RMA reforms and other pieces of significant government reforms requires we position ourselves to prepare for the upcoming wave of reforms to maximise the opportunities ahead.

Partnerships and relationships have been a key theme over the past year, none more so than with our fellow Tainui whanaunga Ngāti Toarangatira and Ngāti Koata. It was disappointing that the Heke Mai Raro celebrations were unable to be held due to COVID-19, however we are looking to Matariki in 2022 to realign our operational activity with the māramataka Māori and joining together with our Ngāti Mangō whānau to celebrate our Tainuitanga.

Nā te whakahokinga mai o te whenua i Puketūtū, kua whakawātea mai he huarahi mā mātou ki te whakatū kāinga noho, wāhi akoako rānei mō te haukāinga. E rikarika ana mātou ki te whakawhanake i tēnei kaupapa kia whakataungia he aha kē te huarahi tika mō te āpōpō.

E whakawhānuihia ana e mātou te torohanga o te rūnanga i Te Taihū nei, ā, taihoa ake ka whakatūwherahia te tari hōu i Te Āwhina Marae me te tari hōu i Whakatū, kei 187 Bridge Street. Ahakoa e toru katoa ngā tari o Te Rūnanga, he tīma kotahi tonu mātou.

Kua tino tautokohia e Te Rūnanga ō mātou marae o Oparure, Te Āwhina, Hauhunga, Onetahua me Whakatū. Ka tika te kōrero i uaua katoa te tau kua pahure nei i te aupēhitanga a te mate urutā ki ngā kaupapa maha o ēnei marae, ka mutu, ko te tūmanako i whai hua ai tā mātou tautoko.

Nō te whakatutukitanga o te rautaki Ohaoaha me te whakarewanga o te Pou Tahua hōu o Te Rūnanga i a John Charleton, kua tīmata te whakawhanake mai o ngā wawata Ohaoaha a te iwi.

E harikoa ana ahau kua here mai a Te Hauora o Ngāti Rārua ki raro i ngā manaakitanga o Te Rūnanga o Ngāti Rārua. Ka nui anō aku mihi ki ngā kaiwhakahaere me ngā kaiārahi nā rātou te mahi nui ki te whakatōpū mai i a rātou anō.

Kua tino harikoa hoki ahau ki te arataki i tō tātou rūnanga ahakoa ngā piki me ngā heke o te wā, ko te tautoko i ō tātou whānau te mea nui.

I te tau nei kua whakatutukingia e mātou te whakarewatanga o Poipoia Te Ao Tūroa me te whakatakoto i ngā whāinga e pai ake tō mātou tiaki i te taiao.

I whakapakari hoki mātou ā mātou mahi kia tere rawa te hōrapa o ngā hua ki te whānau whānui i te ngau kinotanga a te mate urutā.

Ā tērā tau ka 10 ngā tau mai o te whakataunga kōkō raho o te iwi o Ngāti Rārua, e tika ana me whakanuia e tātou te whakatupu mai o ngā rawa nei hei painga mō ngā rā kei tua.

He nui tonu ngā mahi kei mua i te aroaro e te whānau, ā, he nui hoki ngā mahi hei whakapai i te takere o tō tātou waka, he oti, e kore e mutu te whakapau kaha.

E tautoko ana i te kōrero a Tāna Pukekōhatu
Kia atawhaitia te tangata i muri i ahau, kia pai te noho.

Paimārire



Shane Graham
Pouwhakahaere/Chief Executive

The return of the Steiner School / Puketutu property in Motueka has provided an opportunity to give effect to haukainga aspirations for housing and education. We look to progress further the discussion into 2022/2023 where we can formalise the development plan and begin the process of returning to our tūpuna whenua.

We have listened and continue to increase our physical footprint across the rohe and are now pleased to be opening an office at Te Āwhina Marae along with the purchase of our office at 187 Bridge Street, Whakatū. While our physical presence has increased across our rohe, we maintain one team over three sites to serve all our whānau, wherever they are.

Marae have been supported throughout the year with direct resourcing and support for Oparure, Te Āwhina, Hauhunga, Onetahua and Whakatū. It has been a particularly hard year for our marae because of the pandemic and a lack of hui which has impacted their bottom line. We along with others hope that our support alleviated some of that pressure and helped.

The completion of our Ohaoaha plan and the appointment of a Chief Investment Officer has been crucial in managing our portfolio and focusing our Ohaoaha aspirations. This role adds value to our organisation, and we are pleased to announce the appointment of John Charleton to this position.

We are pleased to report the integration of Te Hauora o Ngāti Rārua into Te Rūnanga o Ngāti Rārua albeit on its own mana. This increases our collective response, and we acknowledge the former directors and staff who have contributed to the smooth transition.

Our achievements this year have included the launch of Poipoia Te Ao Tūroa Environment Strategy and the setting out of the key shifts we needed to make to achieve better outcomes for our obligations and opportunities in te taiao.

Next year will be 10 years since settlement and it will be important to acknowledge the growth and development with an eye to the future.

Looking ahead, we still have much to do. We're going to be in recovery mode for a while yet, and while we've transformed the way we operate and accelerated our work programme, we will need to build on our journey to deliver more for our people.

E tautoko ana i te kōrero a Tāna Pukekōhatu
Kia atawhaitia te tangata i muri i ahau, kia pai te noho.

Paimārire



Olivia Hall
Manukura/Chair



Board of Trustees



Olivia Hall
Chair



**Andrew Luke
(Anaru)**
Deputy Chair



Rima Piggott
Trustee



Miriana Stephens
Trustee



Lee Luke
Trustee



Renee Thomas
Trustee



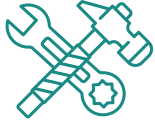
Kura Stafford
Trustee



Eruera Keepa
Trustee



Results in brief



Housing repairs

9

Whānau assisted



Kaumātua support

\$5,800

Total assistance



Land portfolio

\$1,210,000

Additions



Marae Support

\$53,000



Hauhunga Marae

\$300,000

Assistance to
access Provincial
Growth Fund



Agency funding

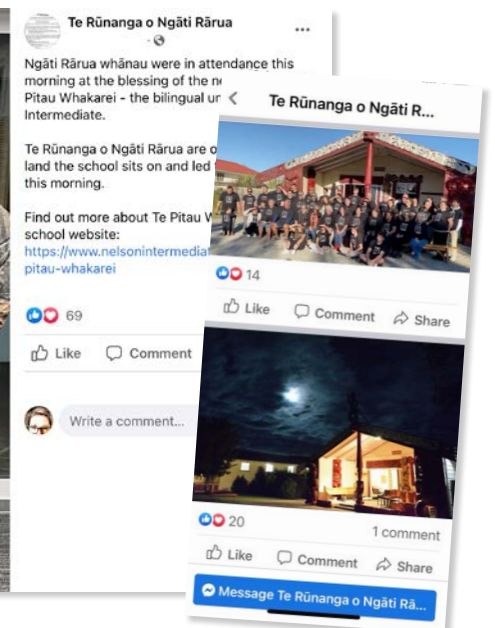
\$1.4 million

Administered for
joint Te Taihū iwi
projects

CONNECT WITH US

We are requesting more Facebook engagement! We want to hear your thoughts and responses to our posts and activities shared on Facebook.

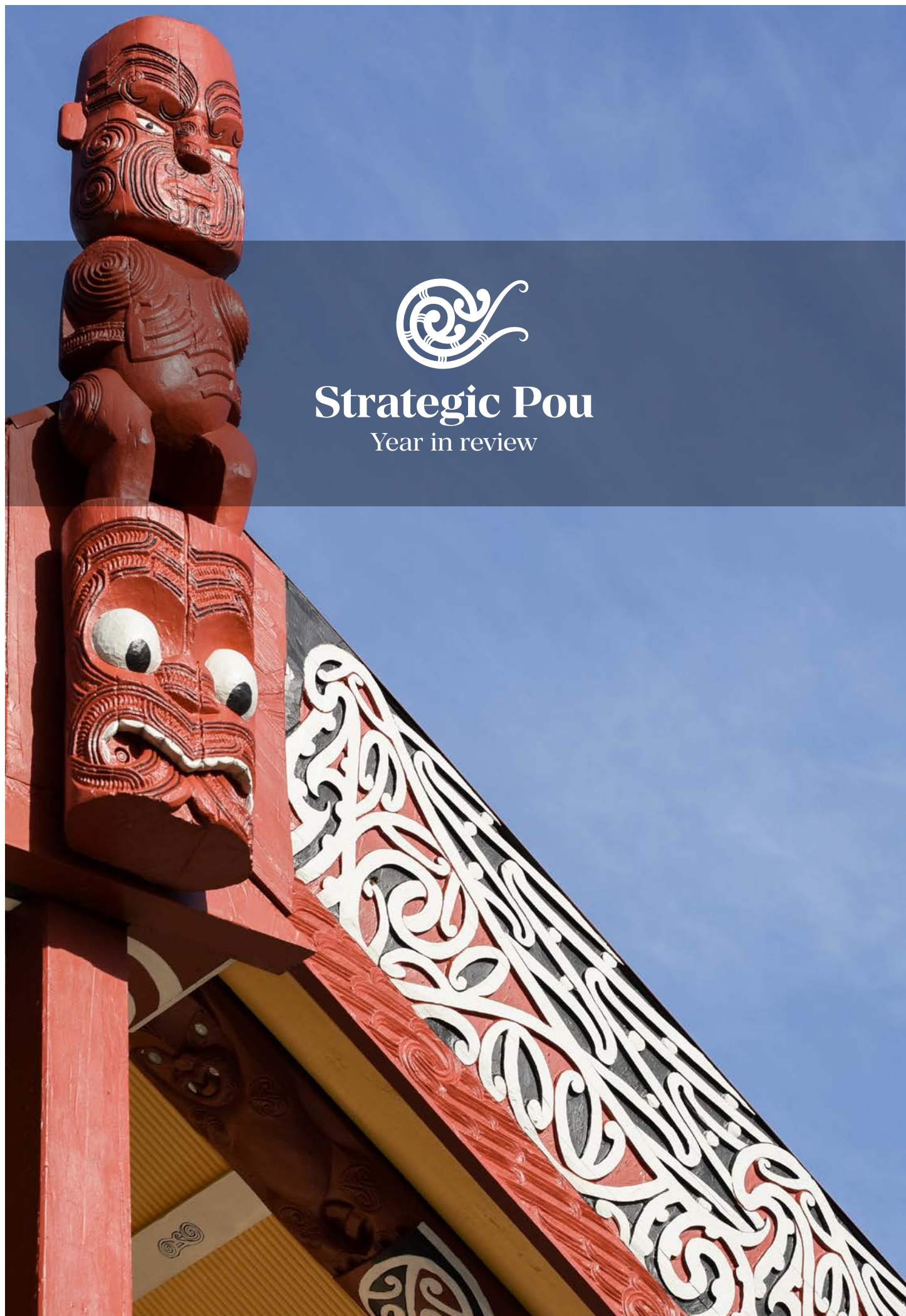
Log on to Facebook for pānui, upcoming events, information, and our stories of successes.





Strategic Pou

Year in review





Pūrongo Hononga

Kua kaha aupēhitia e te mate kōwheori tā mātou āhei ki te hui ā kanohi. Nā tēnei tūāhuatanga kāore i pāhawa Te Heke Tahutahu Ahi, me ngā wānanga whakapapa/ waiata. Hāunga tērā, i haere tonu te wānanga whakapapa i tū ki Te Āwhina Marae, ā, kō ake nei ka whakarewahia ngā hui e kainamu mai ana.

Ko tā mātou aronga matua he whakamāmā i te ngau a te mate kōwheori ki ō tātou whānau mā te āwhina me te whakamana i a rātou.

Nō te whakapāhōtanga a te rāhui taumata 4 i Tāmaki Makaurau, me te taumata 2 i Te Taihū, i whakaoreore ngā kaimahi o Te Rūnanga ki te āwhina i ō tātou whānau puta noa i te motu mā te whakahere i a rātou ki ngā ratonga kaupare mate kōwheori. 397 ngā whānau i whakapāngia e Te Rūnanga, ā, 49 katoa ngā whānau i tautokohia e mātou ki te whai tautāwhi hauora, tautāwhi whānui rānei.

I whakakāpuihia e te tīma hononga ētehi rauemi nō ngā ratonga whānau horapa noa i Te Taihū kia mahia mai ētehi paiere rongoā mō ngā whānau noho taratahi. Ka āpitihia mai hoki ētehi umanga whānau ki te taka kai hei whāngai ki te iwi. Nā ngā Pou Hapori ētehi paiere tiaki i toha ki ngā kāinga o te iwi o Ngāti Rārua e noho mai nei i Te Taihū.

I te tau kua hipa, i tautokohia e mātou te taumata tuatahi o ngā whakahōutanga i Hauhunga, me ngā whakaaetanga rawa taiao mō ngā papakāinga i Te Āwhina me Puketūtū.

Ka mutu, he pūtea tautoko nō Te Rūnanga i tuku ki ō tātou marae katoa ki te hāpai i a rātou i te korenga o ngā hui.

Nā te kakama o ngā pou hapori ki te hāpai i te iwi, kua nui ngā hua kua puta. Kāore e mōhiotia ana te roanga o ngā mahi me mahi tonutia heoi ka kokē tonu.

I tēnei tau kua hono mai a Te Hauora o Ngāti Rārua ki raro i te maru o te rūnanga. Ko te waihotanga iho tērā o ētehi o tō mātou whānau i wawatatia kia mātāmua te hauora o te iwi, ā, ka whakawhanake tonutia ngā wawata nei i raro i te maru o 'Kia Pai Te Noho'.

The onset of further disruptions due to COVID-19 affected opportunities for engagement and our ability to have kanohi ki te kanohi interactions. Te Heke Tahutahu Ahi, Whakapapa and Waiata Wānanga for whānau for this period was unfortunately disrupted by lock downs and ongoing restrictions. Only the planned Whakapapa Wānanga at Te Āwhina Marae was held but the other initiatives are being rescheduled.

Our focus has been to simplify, rationalise and assist our people during this challenging time, aligned with making a positive difference in the lives of our whānau and helping where it matters most.

Rūnanga response to differing Covid lockdown levels; Level 4 in Tāmaki Makaurau and level 2 in Te Taihū, had our team mobilise a nationwide response utilising various avenues to connect with whānau to ensure they had the access to the crisis response organisations should they need them. We made 397 successful contacts with whānau members, with assistance provided to 49 whānau including referrals for specific health needs and general pastoral support.

The Hononga team brought together products supplied by whānau across Te Taihū to provide Rongoā care packs to whānau who were isolating at home. Whānau businesses were sought out to provide ready-made meals to supply kai to whānau in need with care packs, and supplies delivered by our kaimahi to the doors of our whānau.

Marae and papakāinga were supported over the past year with key resources going to stage one development at Hauhunga Marae and resource consent support for whānau exploring papakāinga developments at Te Āwhina marae and Puketūtū.

A contribution to operational costs of our affiliated marae was provided to offset a particularly difficult operating period due to COVID-19.

Pou Hapori effectiveness in supporting and connecting with whānau continues to be embedded and we are seeing some great results. It is unknown the extent of outstanding and ongoing mahi for our recovery and rebuild following COVID-19.

The progression of Te Hauora o Ngāti Rārua into te Rūnanga is underway. The legacy of the pioneers who were at the forefront of Hauora needs of our whānau for over 20 years ago will be continued with renewed strength and support giving effect to the aspirations of 'Kia pai te noho'.

Nā tō mātou whakapono, ko mātou tonu ngā tāngata e tika ana ki te whāngai i te hunga tamariki me te whakamāmā i ngā utu a te hunga whānau, i whakaū a Te Rūnanga o Ngāti Rārua ki te kaupapa Ka Ora, Ka Ako nā Te Tāhūhū o Te Mātauranga.

He uaua ka tika i te nui o ngā panonitanga a Te Tāhūhū, heoi anō, i māoa te umu kai i te pane o te tau nei, ka tīmata i reira te toha haere ki ngā kura. Kua whai wāhi mai ngā kura o Wikitōria, Maitai, me Te Kura Kaupapa Māori o Tuia Te Matangi ki tēnei ratonga.

Ā taihoa ake nei, ka toro haere mātou ki Motueka me Wairau.

With the belief that we were the right people to feed tamariki healthy kai daily to improve their educational outcomes and alleviate financial burdens for whānau, we embarked on a journey to become a Ka Ora, Ka Ako - Healthy School Lunches Provider to the Ministry of Education.

The path was not an easy one and, through dialogue and systems changes at the Ministry, we began deliveries in Term 1 of 2022. It has been our privilege to provide kai to Victory Primary School, Maitai School and Te Kura Kaupapa Māori o Tuia te Matangi this year, empowering their communities through the making and sharing of nutritious kai.

We look forward to expanding our reach into Motueka and Wairau in the coming years.





Pūrongo Taiao

I te otinga o te tau 2021, i whakarewahia e Ngāti Rārua te rautaki whakarauora taiao, ko Poipoia Te Ao Tūroa te ingoa. He rautaki tēnei e whakataurangi ana i te rangatiratanga me te kaitiakitanga kia:

- » Tūhuratia ngā uaratanga, ngā whakaarotau me ngā wawata a Ngāti Rārua ki te tiaki taiao;
- » Whakaahu kaupapa here e ārahi i Te Rūnanga o Ngāti Rārua, ōna tarahiti me ōna kaimahi ki te whāi i ngā whakaarotau a te iwi;
- » Tautoko i a Ngāti Rārua ki te whakapakari i tōna kaitiakitanga

Nō te marama o Hakihea i tērā tau i mana ai a Poipoia Te Ao Tūroa hei rautaki arahi i ngā kaunihera e toru o Te Taihuhu i ō rātou whakataunga tārewa, pēnei i ngā whakaaetanga rawa taiao.

Nō te marama o Poutūterangi 2022, i hono mai a Aneika Young rāua ko George Stafford ki te rōpū taiao o Te Rūnanga. Nō Ngāti Rārua mai te tokorua nei, ā, kei Motueka me Wairau ā rāua arotahinga hei kanohi mō te iwi o Ngāti Rārua ki roto i ngā tini kaupapa taiao o ērā kāinga.

E ngana tonu ana mātou ki te āpiti i ngā wāhi tapu o Ngāti Rārua ki ngā raraunga taiao me ngā pūnaha mapi. Nā tēnei tūāhuatanga ka whāia e mātou he rauemi mapi ā rohe e tika ai te taumaruru i ngā mātāpono me ngā whakaarotau o Ngāti Rārua e pā ana ki te taiao.

Ko Te Mana o Te Wai te kaupapa here hōu mō te wai māori horapa i Aotearoa – ko te ora o te wai tōna pūtake nui. Heoi anō, e nonoke ana te tokomaha o ngā kaunihera ā rohe ki te hāpai i tēnei kaupapa here nā te mārama kore ki te whakaaro māori. Kia tika ai te aro nui o ngā kaunihera o Te Taihuhu ki te kaupapa here nei, kua mahi ngātahi Te Rūnanga o Ngāti Rārua ki ngā pou taiao o iwi kē ki te uruhi i Te Mana o Te Wai i roto i tō mātou rohe. Ko te ngahunga o tēnei kaupapa he whakatōpū i ngā uaratanga, ngā whakaarotau me ngā wawata o ngā iwi e waru.

E whakapau kaha ana ngā Pou Taiao o Ngāti Rārua ki te taurima i tō tātou taiao mā roto i ngā mahi waihanganga kaupapa here, ngā whakaaetanga rawa taiao, ngā mahi a Te Papa Atawhai me ngā wawaetanga whare hōu.

A milestone was reached at the end of 2021 with the completion of the first Ngāti Rārua Environmental Management Strategy – Poipoia Te Ao Tūroa. This document is an expression of rangatiratanga and kaitiakitanga which seeks to:

- » highlight Ngāti Rārua values, priorities and aspirations for environmental management;
- » develop high level operational policy to guide Te Rūnanga o Ngāti Rārua trustees and staff to ensure their mahi is consistent with iwi priorities; and
- » support and build capacity for Ngāti Rārua as kaitiaki.

Poipoia Te Ao Tūroa was lodged with the three Te Taihuhu councils in December 2021, which means it must be taken into account in a range of council processes including resource consent decision making.

In March the Taiao team expanded to welcome two new staff members – Ngāti Rārua whanaunga Aneika Young and George Stafford. Aneika and George are the Poutohutohu Taiao for Motueka and Wairau respectively, where they focus on representing the interests of Ngāti Rārua in a wide range of environmental kaupapa.

Work has continued on incorporating Ngāti Rārua cultural places of significance into a data catalogue and mapping system. This will eventually provide a valuable GIS resource that will allow more efficient and effective protection of Ngāti Rārua values and interests in environmental management.

Following recent policy changes, Te Mana o Te Wai is now the first principle for freshwater management in Aotearoa – a paradigm shift that puts the health of wai first. However, many councils are struggling to understand and give effect to this Māori centred concept. To address this at a local level, Rūnanga staff have been working with other Te Taihuhu iwi on the collaborative project 'Te Taihuhu Iwi Implementing Te Mana o Te Wai'. The focus of this project is supporting the co-design of a freshwater management framework that incorporates the values and aspirations of tangata whenua as kaitiaki and prioritises Te Mana o Te Wai.

Taiao staff continue to advocate for Ngāti Rārua interests in numerous environmental kaupapa, including policy preparation, resource consents and Department of Conservation concessions.





Pūrongo Mauri Ora

He mea nui te ahurea ki te whakamāmā i ngā wero me ngā aupēhitanga kua pā ki ō mātou whānau. Nā konā, ko te aranga matua i te tau 2021 he pena i ō mātou rauemi, te wā, me te ngoi hei whakapakari i te tuakiritanga o Ngāti Rārua, te reo o Ngāti Rārua me te whakawhanaungatanga; otirā, te tiaki hoki i ō mātou taonga, ngā kōrero tukuiho, me ngā tikanga o te iwi. Ahakoa ngā whakawhiu o te wā, e hākoakoa ana mātou ki te whakarārangi i ngā kaupapa kei raro nei:

NGĀ PŪRANGA MATIHIKO He nui ngā mahi kua oti ki te whakatōpū ā matihiko nei i ngā taonga pēnei i ngā whakaahua, ngā ataata, ngā raraunga me ngā mahere a te rōpū Taiao.

NGĀ MARAE Nā te pūtea tautoko whakatupu ā rohe, me te mahi ngātahi ki a Ngāti Rārua o te Wairau i ea ai te whakawhānuitanga o Parerārua.

NGĀ KAIMAHI HŌU Kua hono mai a Barney Thomas hei Pou Ahurea mō Te Rūnanga, nā tēnei kua pakari ai te here i waenga i a mātou ko Te Papa Atawhai. Kua hono mai hoki a Molly Luke ki te whāngai i te mātauranga me te tautoko ki ō mātou kaimahi katoa.

TE REO MĀORI Nā Pohe Stephens ngā mahi whakakaupapa i te rautaki whakarauora reo o te iwi e kīa nei ko Tērā Te Awatea – Te Kuru Tangiwai o Ngāti Rārua. Nā te poari te rautaki nei i whakamana ā, hei te tau e kainamu mai nei ka timata ngā mahi whakarauora reo. Kua ora ngā ngākau o te rūnanga i te mōhio e 98% o ngā kaiāpai i te kaupapa e hiakai ana ki te reo. Ka tika me mihi ki a koutou katoa i tautoko mai.

HE KITENGA KANOHI I tautokohia e ō mātou kaimahi ngā hui maha o te rohe hei pupuru ki te mana o Ngāti Rārua, pēnei i ngā tangihanga me ngā hui whakatō mauri. Ka mutu, ka kitea whānuitia te awenga o te iwi hōrapa i Te Taihū.

NGĀ MAHI A NGĀ TŪPUNA E mihi ana ki a Raurangatira Luke, Hine Luke, Barney Thomas, Joshua Joseph me Rima Piggott mō ā rātou mahi ki te toha i ngā whakaaetanga kōhi kaimoana. Nā ēnei mahi ka hua ko te āhei o ō tātou whānau ki te kai i ngā kai a ruhi, a koroheke mā.

HE WHAKANUI Nō mua i te aranga anō o te mate kōwheori, i kōkiritia e Koren Grason ngā mahi whakanui i Te Heke o Ngāti Rārua, o Ngāti Toa Rangatira, me Ngāti Koata ki roto o Taranaki. Ā taihoa ake ka hoki anō tātou ki te whakanui i Te Heke Mai Raro whānui.

TE MAHI NGĀTAHI I tautoro ake Te Rūnanga ki te mahi ngātahi ki Te Tāhūhū o Te Mātauranga me ngā iwi o Te Tātoru o Wairau. E hiahia nei mātou ki te whakatakoto i te huarahi e whāi hua ai ngā tamariki o Ngāti Rārua i roto i ō rātou kura. Ka mutu, he whakatutuki i ngā wawata o te iwi o Ngāti Rārua mā te āwhina me te tautoko a te kāwanatanga, ngā kaunihera, me ngā umanga maha.

Culture plays a significant role in responding to the needs and challenges faced by our whānau. In 2021-21 our aim was to invest resource, time and energy into reclaiming and revitalising our identity and reo; increasing whanaungatanga; protecting and celebrating our taonga, histories and traditions. Although significantly hampered by the pandemic, we are pleased to share the following:

DIGITISED ARCHIVES PROJECT Work to protect taonga such as photographs and video recordings continues, and this year expanded into a shared data catalogue and mapping project with our Taiao team.

MARAE With Provincial Growth Fund support, and in partnership with the Ngāti Rārua o te Wairau Society, we celebrated an extension and refurbishment of Parerārua.

STAFF We welcomed the secondment of Barney Thomas as Pou Ahurea further strengthening our relationship with the Department of Conservation. The addition of Molly Luke ensured access to vast amounts of institutional knowledge and support for our team.

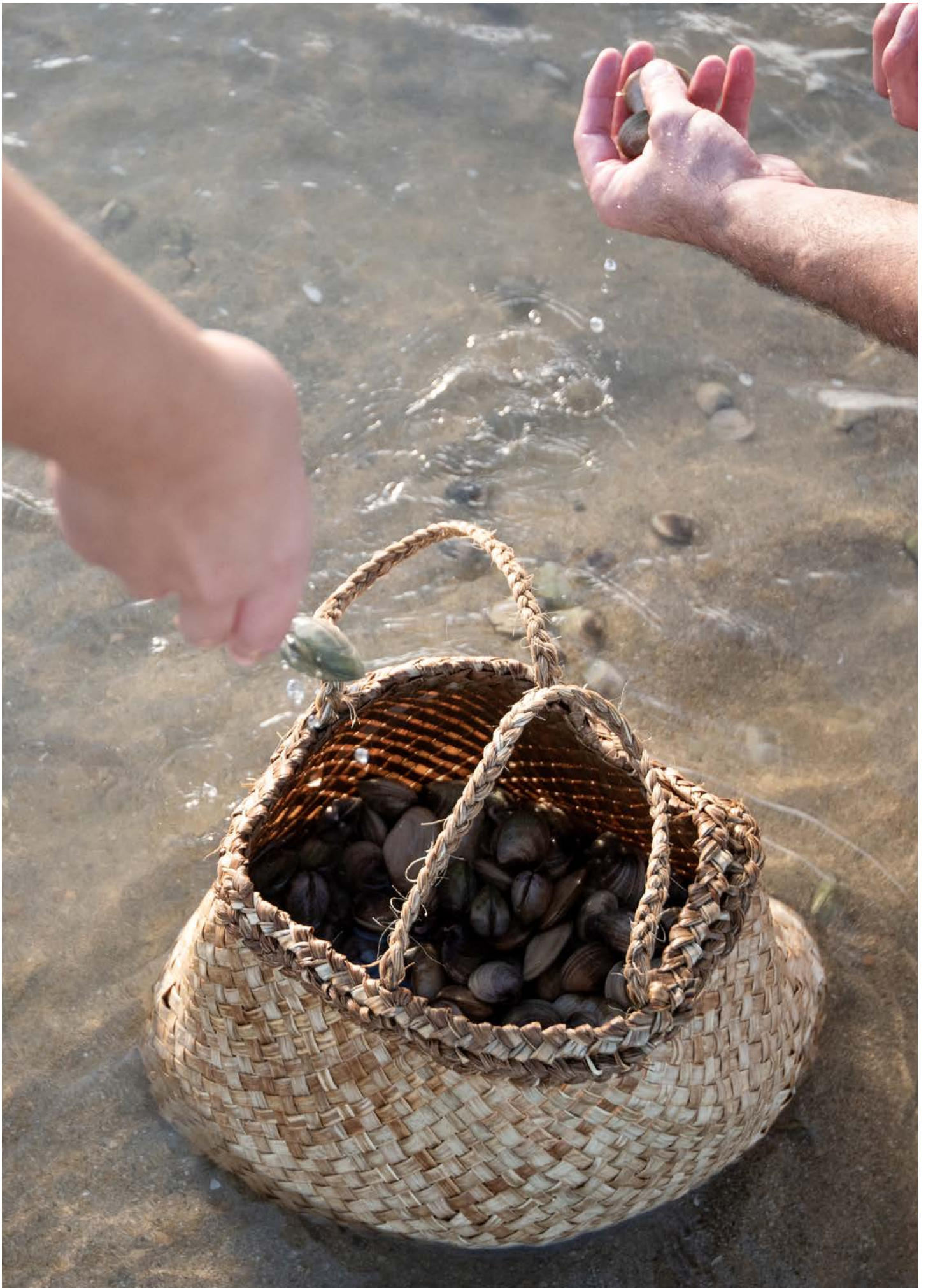
TE REO MĀORI Pohe Stephens completed the development of Tērā te Awatea, our Reo revitalisation strategy and with the endorsement of the Board will begin implementation in the coming year. It was heartening to learn that 98% of respondents had personal goals and aspirations for Te Reo Māori as the most important ingredient to making change, is to have willing participants. We thank all whānau who participated in the online or in-person engagements.

REPRESENTATION Our team attended on average one cultural event each week to uphold the mana of the iwi. From tangi to mauri stone laying, the presence of Ngāti Rārua was noticeable across the region.

CULTURAL PRACTICES We thank Raurangatira Luke and Hine Luke, along with our current mandated writers, Barney Thomas, Joshua Joseph and Rima Piggott for continuing to issue customary fishing permits. This mahi ensures whānau can access our taonga species for generations to come.

HEKENGĀ Our team led by Koren Grason prepared to retrace the steps of ancestors on the first leg of a commemorative journey with Ngāti Toa Rangatira and Ngāti Koata, before resurgence of the pandemic. We hope to pick up the planning for Te Heke 2.0 in the coming years.

PARTNERSHIP We extended our reach into education in partnership with the Ministry of Education and other iwi. We seek to embed cultural outcomes into educational activity so that identifying as Ngāti Rārua provides opportunity for our children. Partnerships to realise our cultural aspirations are being explored with central government, local government, and agencies.





Pūrongo Ohaoha

FINANCIAL REPORT

We are pleased to report to you on our financial performance for the year ended 31 March 2022. Total Comprehensive Revenue attributable to Te Rūnanga o

Ngāti Rārua is \$7.5m, up +77% against last year's result of \$4.3m. Total Assets of \$73.3m have grown 12% against last year's value of \$65.3M.

Key takeaways from the result are:

- » Total revenue for the period of \$8.3M was up 69% (\$3.4m) in total over the prior corresponding period. The increase was primarily driven from increases in investment property valuations and biological assets. Refer to Page 32, Note 6 of the Financial Statements for a complete summary of income.
- » Total expenses for the period was \$4.7M up 80% (\$2.1m) over the prior corresponding period. The majority of increases were associated with the implementation of Kia Pai Te Noho strategy including increases in Employee related costs (\$687k), Advisory and Consultant fees (\$219k), External Grants Paid (\$552k) and an impairment loss of (\$465k) on land and buildings. Refer to Pages 35 and 36, Note 7 of the Financial Statements for a complete summary of expenses.
- » The Surplus After Income Tax for the year was \$2.7m providing a prima facie return on average annual assets (ROA) of 3.8% for the year. Whilst not a celebratory result in itself, it does reflect the investment the Rūnanga is making in its implementation of the Kia Pai Te Noho strategy to deliver upon non-financial results.
- » When we combine the realised return noted above with the unrealised gains achieved from Rūnanga assets (comprehensive items) of \$4.8m, a total owner return of \$7.5m (10% ROA) has been achieved for the financial year. The total owner return is relatively pleasing in the current economic environment – but also reflects the cash drag impact (large cash assets \$19m and historical low interest rates) on the Trusts performance. Moving ahead we have already installed some initiatives aimed at lifting our cash performance and ultimately our overall financial performance.
- » Our balance sheet remains robust and strong with assets of \$73m. Land based assets make up a significant portion of the balance sheet at \$27m [36%], with cash being the next significant asset class at \$22m [30%], with the balance spread over a diversified portfolio of assets including managed funds \$5.8m [8%], Quota and Emissions Trading Units \$12m [16%]. When combined these assets help us achieve our operational and strategic objectives.

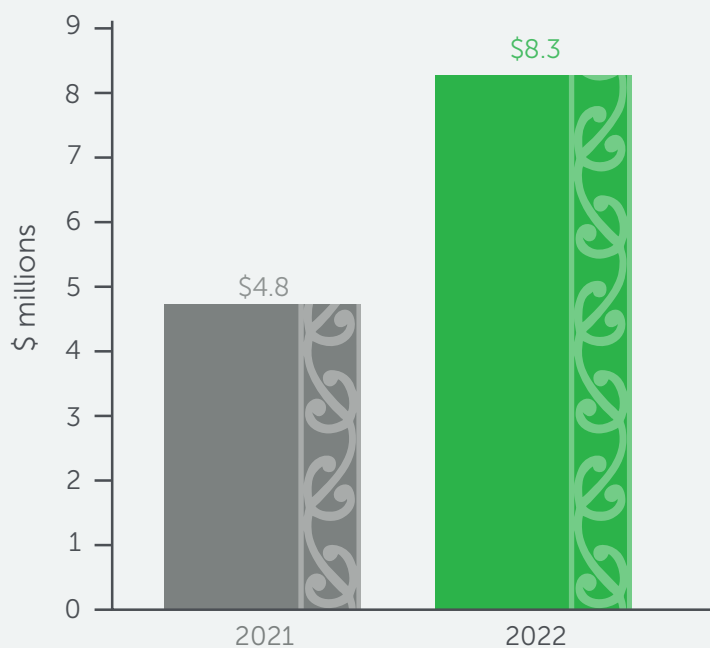
During the year, our Investment subcommittee Te Pūtoi Haumi and our Board approved the Ohaoha five-year operational plan. This included a commitment of up to \$15 million of new investments over the period (subject to due diligence). The key focus of the strategy will involve the use of DuPont analysis over the complete asset portfolio of our Rūnanga to guide future capital allocation decisions to drive our underlying asset growth towards \$240m by 2040, as well as delivering incremental revenue and cashflow to help realise Kia Pai Te Noho objectives and deliverables.

In ending, the Rūnanga remains a high-quality operating entity with somewhat defensive earnings streams, albeit in a growth phase so there may be a few more years of low operating profit as investments and structures get bedded down. Overall, the objective is to maintain a capital structure that enhances value and preserves our capital strength to give the Rūnanga the flexibility to pursue growth opportunities. Moving into 2023 we continue to look forward to undertaking new investments and projects to help drive the underlying earnings and asset growth of the Rūnanga.

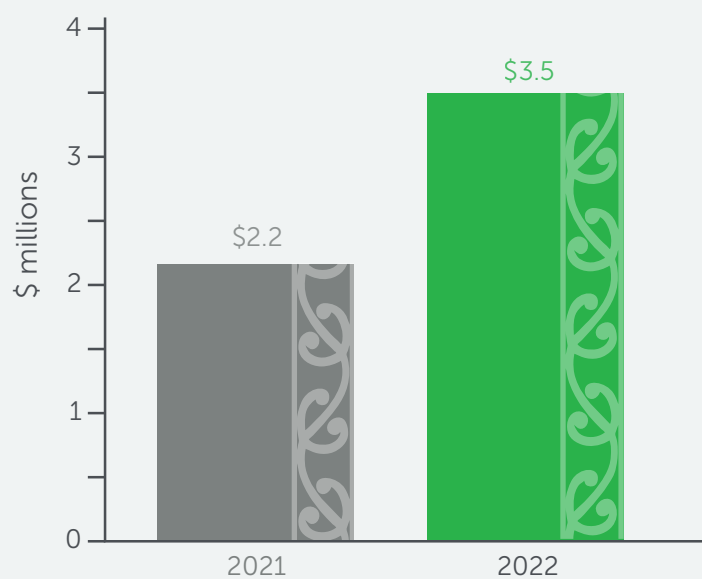


Key Financial Highlights

TOTAL REVENUE

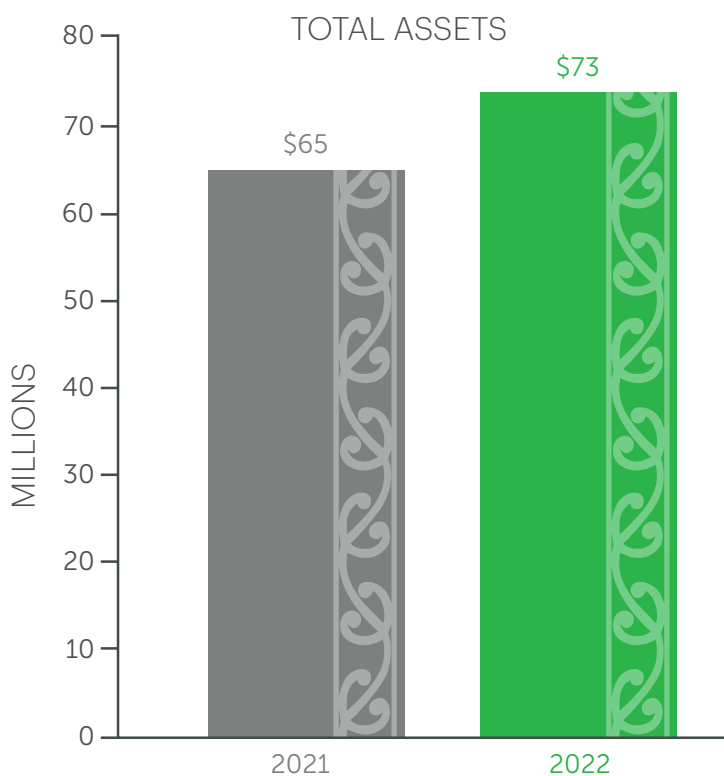


OPERATING SURPLUS

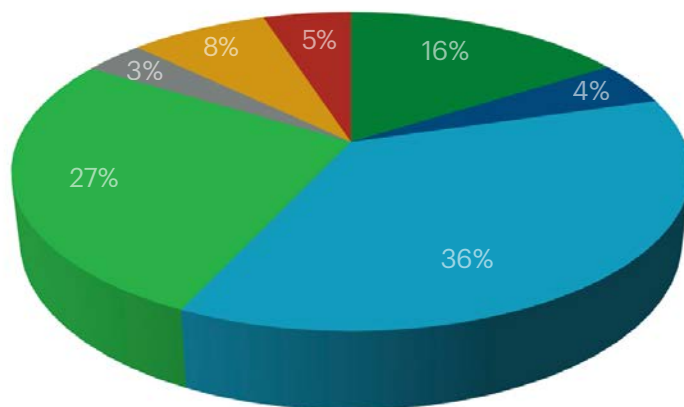




Assets 2021-2022



TOTAL ASSETS SUMMARY



Term Deposits \$19,623,704	Intangible Assets \$11,769,853
Investment Property \$26,737,000	Property, Plant & Equipment \$3,259,898
Portfolio Investments \$5,757,383	Other Assets \$3,667,433
Cash \$2,521,898	





Consolidated Financial Statements

For Ngāti Rārua Settlement Trust Group
For the year ended 31 March 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of the Ngāti Rārua Settlement Trust Group for the year ended 31 March 2022.

For and on behalf of the Board of Trustees:

Trustee

Trustee

10 October 2022

Date

Consolidated Statement of Comprehensive Revenue and Expenses

	Note	2022 \$	2021 \$
Non-Exchange Revenue			
Donations/koha	6a	2,500	3,170
Grants and Contract Funding	6a	1,369,200	695,596
Gain on revaluation of investment property	6a	4,700,879	2,383,978
Gain on fair value movement of biological asset	6a	1,045,638	-
Exchange Revenue			
Revenue from providing goods or services	6a	425,543	1,019,417
Interest, dividends and investment revenue	6a	387,141	548,124
Other revenue	6a	367,719	208,521
Total Revenue		8,298,619	4,858,806
Expenses			
Costs related to providing goods or services	7	855,708	814,837
Employee related costs	7	1,689,536	1,002,879
Grants and donations	7	898,321	406,574
Other expenses	7	961,722	215,379
Depreciation and loss on disposal	10	342,285	195,318
Total Expenses		4,747,573	2,634,987
Operating Surplus (Deficit) Before Income Tax		3,551,046	2,223,820
Income tax expense	13a	-	16,373
Deferred tax expense	13c	835,189	283,750
Surplus After Income Tax		2,715,857	1,923,697
Other Comprehensive Revenue and Expenses			
Realised gain/(loss) on Investment Portfolios	6b	15,121	730,899
Gain/(loss) on revaluation of emissions trading units	6b	4,793,100	1,628,425
Total Other Comprehensive Revenue and Expenses		4,808,221	2,359,324
Total Other Comprehensive Revenue / Expense Attributable to Owners of the Group		\$7,524,078	\$4,283,020

Revenue – This is the Group's income from various investments including leased properties and quota. Income from grape sale is also another source of income. The Group also receives income from its managed portfolios.

Expenses – These are the expenses we've had to pay to run the Group. These include employee costs, governance costs, iwi development costs, donations and vineyard running costs.

Operating Surplus Before Income tax – This is the surplus created from operating activities, before other comprehensive revenue and expenses are added from the revaluation of assets.

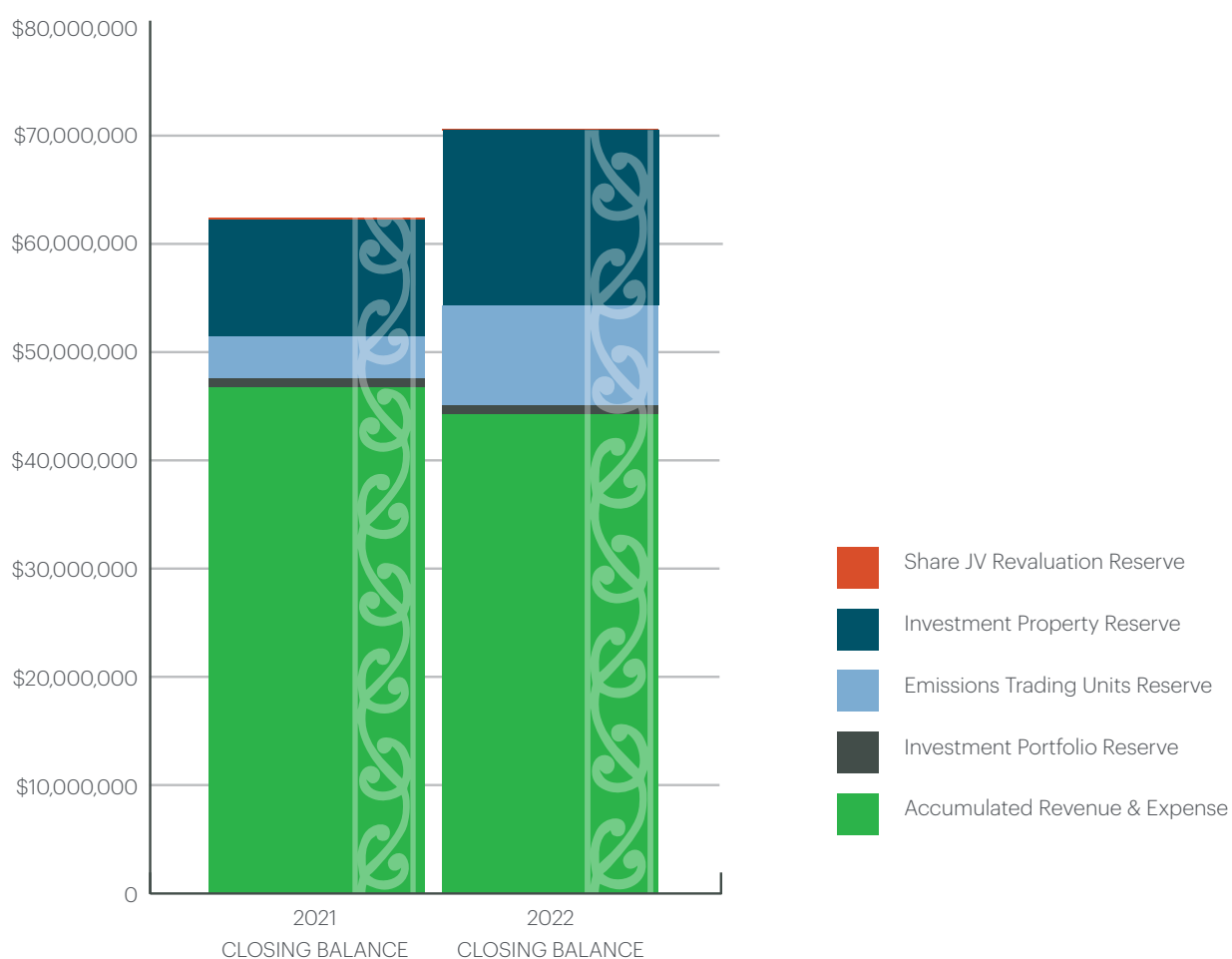
Other Comprehensive Revenue and Expenses – This is the change in value of the assets within the investment portfolio, fishing quota and emissions trading units, this is so the assets are shown at their correct market value each year. The revaluation amount (a gain or loss) for the year is added or deducted from the surplus for the year.

The attached Notes and Auditor's Report form an integral part of these financial statements

Consolidated Statement of Movements in Equity

	Accumulated Revenue and Expense	Investment Portfolio Reserve	Emission Trading Units Reserve	Investment Property Reserve	Share JV Revaluation Reserve	Total Equity
Opening Balance at 1 April 2020	46,812,552	333,648	2,268,052	9,147,425	37,311	58,598,988
Net Surplus for the year	(460,281)	-	-	2,383,978	-	1,923,697
Total other comprehensive revenue and expense for the period	-	730,899	1,628,425	-	-	2,359,324
Closing Balance at 31 March 2021	\$46,352,271	\$1,064,546	\$3,896,477	\$11,531,403	\$37,311	\$62,882,008
Net surplus for the year	(1,985,022)	-	-	4,700,879	-	2,715,857
Total other comprehensive revenue and expense for the period	-	15,121	4,793,100	-	-	4,808,221
Write-off unknown discrepancy	3,956	-	-	-	-	3,956
Balance at 31 March 2022	\$44,371,205	\$1,079,667	\$8,689,577	\$16,232,282	\$37,311	\$70,410,042

MOVEMENT IN EQUITY 2021/2022



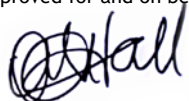
The attached Notes and Auditor's Report form an integral part of these financial statements

Ngāti Rārua Settlement Trust Group | As at 31 March 2022

Consolidated Statement of Financial Position

	Note	2022 \$	2021 \$
EQUITY			
Reserves		26,038,838	16,529,737
Accumulated Revenue and Expense		44,371,205	46,352,271
Total Equity		\$70,410,042	\$62,882,008
ASSETS			
Current Assets			
Cash and cash equivalents	8a	2,521,898	5,880,407
Prepayments		29,482	40,735
Receivable from Exchange Transactions	8b	525,184	1,067,978
Term deposits	8c	19,623,704	19,485,683
Biological asset	8d	1,185,526	-
Other current assets	8f	431,388	2,850,407
Total Current Assets		24,317,182	29,325,210
Non - Current Assets			
Intangible assets	11	11,769,853	6,459,253
Investments	8g	5,757,383	4,721,748
Investment property	9	26,737,000	20,769,849
Property, plant and equipment	10	3,259,898	2,288,252
Other non-current assets	8h	1,495,853	1,733,871
Total Non - Current Assets		49,019,987	35,972,972
TOTAL ASSETS		73,337,169	65,298,181
LIABILITIES			
Current Liabilities			
Payables under Exchange Transactions	12a	226,256	196,985
Employee costs payable	12b	93,180	85,880
Other current liabilities	12c	1,130,455	1,507,026
Income tax	13c	1,477,236	626,282
Total Current Liabilities		2,927,127	2,416,173
TOTAL LIABILITIES		2,927,127	2,416,173
NET ASSETS		\$70,410,042	\$62,882,008

Approved for and on behalf of the Board:



Trustee

10 October 2022

Date



Trustee

10 October 2022

Date

The attached Notes and Auditor's Report form an integral part of these financial statements

Consolidated Statement of Cash Flows

	Note	2022 \$	2021 \$
Cash Flows From Operating Activities			
Receipts from customers		2,475,835	3,107,538
Interest received		172,909	507,713
Dividends received		217,861	110,429
Payments to suppliers		(4,215,543)	(2,423,583)
Income tax refund		41,203	21,639
Net Cash Inflow From Operating Activities		(1,307,735)	1,323,736
Cash Flows From Investing Activities			
Property, plant and equipment sales/(purchases)		(1,695,698)	(199,747)
Purchase of Investment Property		(1,201,272)	(65,000)
Purchase of Licence 290 Ltd and associated assets		(702,000)	-
Acquisition of Licence 290 Ltd Bank Account		138,863	-
Investment in Maara Moana Limited Partnership		-	(70,000)
Investment in Hapai Commercial Property Limited Partnership		(23,037)	(772,348)
Portfolio funds (reinvested)		(1,020,520)	(13,230)
Term deposits withdrawn (reinvested)		(138,022)	3,616,750
Net Cash Inflow/(Outflow) From Investing Activities		(4,641,686)	2,496,425
Cash Flows From Financing Activities			
Maara Moana HC Ltd funds received		25,000	-
Cash received from sale of Forestry land held on trust June 2017		2,565,912	-
Licence 290 Ltd funds received		-	25,000
Net Cash Inflow/(Outflow) From Financing Activities		2,590,912	25,000
Net Increase in Cash and Cash Equivalents		(3,358,509)	3,845,161
Cash and Cash Equivalents at Beginning of Year		5,880,407	2,035,246
Cash and Cash Equivalents at End of Year	8a	\$2,521,898	\$5,880,407

The attached Notes and Auditor's Report form an integral part of these financial statements

Notes to the Consolidated Financial Statements

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These financial statements comprise the financial statements of Ngāti Rārua Settlement Trust Group for the year ended 31 March 2022.

The financial statements were authorised for issue by the Board of Trustees on the date stated on the Statement of Financial Position. The Ngāti Rārua Settlement Trust Group consists of the following entities:

Ngāti Rārua Settlement Trust (Parent)

Ngāti Rārua Iwi Trust and its subsidiaries:

- Ngāti Rārua Asset Holding Company Limited
- Te Tao Tangaroa Limited
- Ngāti Rārua Wahi Mahi Limited
- Te Hauora o Ngāti Rārua

2. TIER 2 PBE ACCOUNTING STANDARDS APPLIED

The New Zealand Equivalents to International Public-Sector Accounting Standards (PBE Standards RDR), with the election to Tier 2 level reporting with the reduced Disclosure Requirements (RDR) across the Ngāti Rārua Group.

3. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with PBE Standards RDR.

The Parent and Group is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million. All transactions in the financial statements are reported using the accrual basis of accounting.

The Parent and Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the charitable purpose of benefiting Ngāti Rārua Iwi community and has been established with the view to supporting that primary objective.

(b) Basis of Measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value as set out below:

Portfolio investments
Emissions trading units
Investment Property

The financial statements have been prepared on a going concern basis.

(c) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's functional and Group's presentational currency. All numbers are rounded to the nearest dollar (\$), except when otherwise stated.

Notes to the Consolidated Financial Statements

3. BASIS OF PREPARATION (cont.)

(d) Changes in Accounting Policies

All accounting policies have been adopted consistent with those of the previous financial year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with PBE Standards RDR 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. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Group that have a significant effect on the financial statements:

Property, plant and equipment and investment properties

The Group holds property which generates rental income. Assets have been classified as property, plant and equipment rather than investment property if the primary purpose of holding property is not to generate income or make gains via capital appreciation. Related income that they generate is an unintended by-product of their ownership. Assets held primarily to generate income and capital gains have been classified as investment property.

Grant revenue

The Group receives grant and contract income in return for provision of services. Management have assessed that approximately equal exchange is provided in return for the revenue, and therefore has been accounted for as exchange revenue, accounted for in line with estimated stage of completion.

Vineyard assets

The Group owns vineyard assets comprising vines 'bearer plant', structures and grape crop. Bearer plant and structures are accounted for within property plant and equipment at cost less depreciation and impairment, where applicable.

Impairment

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash-flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. No such impairments have been identified.

Notes to the Consolidated Financial Statements

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont.)

Fair Value Measurement of Financial Instruments

The group holds portfolio investments which have been valued at their fair value, which changes in value recognised in other comprehensive revenue and expense and taken to the revaluation reserve. Fair value has been derived from market valuation reports provided by its investment bank.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted price in active markets, the fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Entities, Parent (Ngāti Rārua Settlement Trust) and Group have been applied consistently to the year presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below.

(a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Ngāti Rārua Settlement Trust, its controlled entities (the 'Group'), and the Group's equity accounted investment in joint ventures as at 31 March 2022. The Group financial statements consolidate the financial statements of the Parent and all Entities over which the Parent has power to govern the financial and operating policies so as to obtain benefits from their activities (defined as "subsidiaries"). Controlled Entities are those Entities over which the Parent has the power to govern the financial and operating activities so as to obtain benefits from their activities.

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All controlled entities have a 31 March balance date and consistent accounting policies are applied.

The consolidation of the Parent and controlled entities involves adding together like terms of assets, liabilities, income and expenses on a line by line basis. All significant intra-group balances are eliminated on consolidation of the Group financial position, performance and cash flows.

A joint venture is a binding arrangement whereby two or more parties commit to undertake an activity and agree to share control over the activity (joint control). Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are recognised in the position statement according to the groups % interest in the venture.

(b) Cash and Cash Equivalents

Cash and cash equivalents (presented as 'cash and bank') include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three (3) months or less, and bank overdrafts.

(c) Debtors and Other Receivables

Trade debtors and other receivables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Receivables of a short-term nature are not discounted.

An allowance for impairment is established where there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivable.

(d) Creditors and Other Payables

Trade creditors and other payables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Payables of a short-term nature are not discounted.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(e) Inventories

Inventories consist of grape crop which is transferred from biological assets at its fair value less costs to sell at the date of harvest.

Inventories are subsequently measured at net realisable value which is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

(f) Property, Plant and Equipment

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

Additions and Subsequent Costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, it is probable that future economic benefits or services potential will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant and equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis, unless stated otherwise on all property, plant and equipment over the estimated life of the asset. The following depreciation rates have been applied:

Asset	Depreciation Rate
Land	0%
Buildings	3%
Building Fit-Out and Improvements	4 - 67%
Plant and Equipment	8 - 60%
Leasehold Improvements	9 - 12%
Furniture and Fittings	10 - 50%
Motor Vehicles	29 - 36%
Office Equipment	18 - 40%

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining life of the improvements, whichever is shorter.

The residual value, useful life, and depreciation methods of property, plant and equipment are reassessed annually.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(g) Investment Property

Investment property is property primarily held either to earn rental income or for capital appreciation or for both. Investment property is stated at revalued amounts, based on fair market values based on appraisals prepared by external independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the year in which they arise.

(h) Intangible Assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a non exchange transaction is their fair value at the date of the exchange.

Subsequently, emission trading units are recognised at fair value, with any changes in fair value recognised in other comprehensive revenue and expense.

Intangible Assets with Indefinite Useful Lives

Intangible assets with indefinite useful lives are measured at cost less accumulated impairment losses; impairment testing is performed on an annual basis.

Disposals

Gains and losses on derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the surplus or deficit for the year.

(i) Vineyard Assets

Crop is measured at fair value less costs to sell at the point of harvest. Movement in the fair value of the crop is recognised in surplus or deficit in the year in which they arise.

(j) Leased Assets

Leases where the Group assumes substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for the minimum lease payment obligations excluding the effective interest expenses. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit 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. Associated costs, such as maintenance and insurance, are expensed as incurred.

(k) Impairment of Non-Financial Assets

Impairment of Cash-generating Assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Where the carrying amount of an asset or the CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Impairment losses are recognised immediately in surplus or deficit

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

Impairment of Non Cash-generating Assets

The Group assesses at each reporting date whether there is an indication that a noncash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the Group has adopted the depreciation replacement cost approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the asset in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset, is used. If there is no binding agreement, but the asset is traded on an active market for an asset, the Group determines fair value less cost to sell based on the best available information.

Impairment losses are recognised immediately in surplus or deficit.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable service amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

(l) Financial Instruments

Financial instruments are comprised of trade and other receivables, prepayments, cash and cash equivalents, term deposits, investments, other financial assets, trade and other payables and other financial liabilities.

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition.

Financial assets and liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Derecognition of Financial Instruments

Financial assets are derecognised when the contractual rights to the cash flows from financial asset expires, or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent Measurement of Financial Assets

The subsequent measurement of financial assets depends on their classification, which is determined by the purpose for which the financial assets was acquired. Management determines the classification of financial assets at initial recognition into loans and receivables or available for sale financial assets.

Financial assets are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments below determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus or expenses or comprehensive surplus and expenses.

Loans and Receivables

The Group's cash and cash equivalents, trade and other receivables, prepayments, term deposits and other financial assets fall into this category of financial instruments.

Fair value through surplus or deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held-for-trading: All derivatives where hedge accounting is not applied, or Financial instruments acquired for the purpose of selling or repurchasing in the short term.
- Designated at initial recognition: If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

Financial liabilities

The Group classifies its financial liabilities as amortised cost, the Group's accounting policy is as follows:

The Group's financial liabilities comprise of trade and other payables and other financial liabilities.

Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Available for Sale Financial Assets

Available for sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Groups available for sale financial assets include listed securities and debentures, and certain other equity investments.

Equity investments are measured at cost less any impairment charges, where the fair value cannot currently be estimated reliably.

These include shares held in Golden Bay Ring Road Farming Limited, Tasman Bay Ring Road Farming Limited, other minor shares held, shares in Moana New Zealand, and investment in Hapai Commercial Property Limited Partnership.

All other available for sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive revenue and expenses and reported within the Investment Portfolio reserve within equity, except for impairment losses which are recognised in the surplus or deficit for the year.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive revenue and expenses is reclassified from the equity reserve to the surplus or deficit and presented as a classification adjustment within other comprehensive revenue and expenses.

Interest income or dividends on available for sale financial assets are recognised in the surplus or deficit.

Available for sale financial instruments are reviewed at each reporting date for objective evidence that the investment or a group of investments is impaired. Objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

(m) Employee Entitlements

Short Term Employee Benefits

Employee benefits previously earned from past services, that the Group expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

Termination Benefits

Termination benefits are recognised as an expense when the Group is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(n) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only, the portion of revenue earned on the Group's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

Revenue from non-exchange transactions.

Revenue is classified as non-exchange revenue, when the Group either receives value from another entity without directly giving approximately equal value in exchange.

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

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

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

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

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

Specific recognition criteria in relation to the Group's no-exchange transaction revenue streams must also be met before revenue is recognised.

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Donations and non-exchange grants

Donations and non-exchange grant income is recognised as a revenue when received and all associated obligations have been met. Where non-exchange grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Non-exchange grants received for which the requirements and services have not been met is treated as “income in advance” under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the grant asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

Exchange Revenue

Revenue is classified as exchange when the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Sale of Goods

Revenue from sales of goods is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

Rendering of Services

Revenue from services rendered, including grant and contract income, is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by estimation of service delivered at the reporting date. Under this method, revenue is recognised in the accounting periods in which the services are provided.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest Income

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

Dividend Income

Dividend income is recognised on the date that the Group’s rights to receive payments are established.

Rental Income

Rental income arising from rental premises is accounted for on a straight-line basis over the lease terms.

(o) Joint Ventures

Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are recognised in the statement of financial position.

The following lists what each joint venture is engaged in:

Name	Detail
Kotato Limited	Subleasing of fish quota
TTR Joint Venture	Mussel farming
Tui Joint Venture	Mussel farming

Notes to the Consolidated Financial Statements

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(p) Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in surplus or deficit except to the extent that it relates to items recognised directly in equity or in other comprehensive revenue and expense.

Current tax is the expected tax payable or receivable on the taxable income or loss 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. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable surplus or deficit.
- Temporary differences related to investments in subsidiaries and Joint Ventures, except where the reversal of the difference is controlled by the Group and it is probable the temporary difference will not reverse in the near future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Any deferred tax assets or liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the IRD is included as part of either Receivables from Exchange Transactions or Payables under Exchange Transactions in the Statement of Financial Position.

(r) Acquisitions

PBE combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained. The Group gains control of an acquired operations when it gains (i) power over the operation, (ii) exposure, or rights, to variable benefits from its involvement with the operation, and (iii) the ability to use its power over the operation to affect the nature or amount of the benefits from its involvement with the operation.

Goodwill is only recognised to the extent that the acquisition results in the generation of net cash inflows and the goodwill arises from the acquisition of cash-generating operations. In all other circumstances, the excess of consideration transferred over the fair values of the net identifiable assets acquired is recognised as a loss in surplus or deficit.

Notes to the Consolidated Financial Statements

6. ANALYSIS OF GROUP REVENUE

a) Revenue

<i>Non-Exchange Revenue</i>	2022	2021
	\$	\$
Donations, Fundraising and Other Similar Revenue		
Donations/koha	2,500	3,170
Total Donations, Fundraising and Other Similar Revenue	\$2,500	\$3,170
Grants and Contract Funding		
Grants and Contract Funding	\$1,369,200	\$695,596
Total Grants and Contract Funding	\$1,369,200	\$695,596
Investment Property Gain		
Investment property gain/(loss) (note 9)	\$4,700,879	\$2,383,978
Total Investment Property Gain	\$4,700,879	\$2,383,978
Gain on Fair Value movement of Biological Asset		
Gain on fair value movement of Biological asset	1,045,638	-
Total Gain on Fair Value movement of Biological Asset	\$1,045,638	\$ -
<i>Exchange Revenue</i>		
Revenue from Providing Goods or Services		
Commercial rentals	92,661	90,000
Contract Services	11,108	10,508
Grape crop revenue	-	592,970
Land lease/rentals	321,773	325,939
Total Revenue from Providing Goods or Services	\$425,543	\$1,019,417
Interest, Dividends and Other Investment Revenue		
Dividends received	180,773	120,659
Interest received	206,368	427,465
Total Interest, Dividends and Other Investment Revenue	\$387,141	\$548,124
Other Revenue		
Joint venture income (% Share) (note 15)	37,238	89,401
Paua	37,585	22,083
Koura	79,489	56,720
Other kai moana	21,796	10,889
Wet fish	86,542	100,127
Maara Moana Limited Partnership - share of deficit	(4,617)	(94,771)
Sundry income	109,686	24,073
Total Other Revenue	\$367,719	\$208,521
Total Revenue	\$8,298,619	\$4,858,806
b) Other Comprehensive Revenue and Expense		
Realised gain (portfolio)	15,121	730,899
Emission trading units reserve gain/(loss) (note 11)	4,793,100	1,628,425
Total Other Comprehensive Revenue and Expense	\$4,808,221	\$2,359,324

Notes to the Consolidated Financial Statements

7. ANALYSIS OF GROUP EXPENSES

	2022 \$	2021 \$
Costs Related to Providing Goods or Services		
Accom/Travel (Governance)	16,119	10,056
Business Travel/Accommodation (Staff)	18,661	13,719
Travel Costs - non trustee or staff - governance	4,034	2,162
Advertising	1,924	3,225
AGM	11,075	14,194
Building R&M	37,119	40,251
Cultural promotional activities	7,415	18,859
Electricity	16,730	13,348
Finance Costs	649	1,531
Flowers/gifts	4,226	2,154
Fuel - fleet	10,504	3,663
General Expenses	23,335	17,572
Grounds/gardens	16,944	6,452
Forest Operations	37,536	86,294
Insurance	48,105	40,366
Investment portfolio mngmt exps	25,816	26,533
IT Maintenance	9,703	10,934
Iwi Development	58,595	12,369
M/ship communication	6,001	1,117
Management Fees (Kotato Ltd)	500	500
Meeting Expenses	18,158	3,918
Motor vehicles r&m	4,861	4,510
Other Catering/kai	1,702	3,847
P&E repairs and maintenance	7,866	13,924
Protective clothing	10,381	5,617
Printing/stationary	14,323	15,463
Quota Levies	31,947	31,889
Rates (property)	42,603	34,909
Rent	20,257	20,032
Staff welfare and expenses	3,101	896
Subscriptions - licences	17,065	16,381
Telephone	20,720	17,587
Trustee/Governance Development	1,354	13,952
Vineyard Operations	285,975	284,978
Wananga	4,645	6,035
Whakapapa	15,756	15,600
Total Costs Related to Providing Goods or Services	\$855,708	\$814,837
Employee Related Costs		
ACC levies	3,166	2,886
Director costs (see note 16)	12,500	20,250
Other staff costs	435	27,537
Trustee fees (see note 16)	112,453	122,556
Trustee allowances	9,578	8,164
Wages and salaries	1,551,404	821,485
Total Employee Related Costs	\$1,689,536	\$1,002,879

Notes to the Consolidated Financial Statements

7. ANALYSIS OF GROUP EXPENSES (cont.)

	2022 \$	2021 \$
Grants and Donations		
External Contracts Paid	848,189	296,423
Grants and donations	50,133	110,152
Total Grants and Donations	\$898,321	\$406,574
Other Expenses		
Accountancy fees	58,772	43,623
Advisory and consultancy fees	317,073	98,407
Audit fees	71,681	63,425
Impairment loss on revaluation of land and buildings (187 Bridge Street, Nelson)	475,000	-
Leased Equipment	4,955	5,416
Legal fees	34,241	4,508
Total Other Expenses	\$961,722	\$215,379

8. ANALYSIS OF GROUP ASSETS

	2022 \$	2021 \$
a) Cash and Cash Equivalents		
Current accounts	1,708,895	2,841,845
Saver accounts	813,002	3,038,301
Petty cash	-	261
Total Cash and Cash Equivalents	\$2,521,898	\$5,880,407

Interest rate charged on overdrawn bank balances was 25.60% and interest received on call deposits was 0.05%. Bank balances are on call. Total overdraft available at balance date is \$nil (prior year: \$nil).

b) Receivables from Exchange Transactions

Accounts receivable	525,184	1,067,978
Total Receivables from Exchange Transactions	\$525,184	\$1,067,978

c) Term Deposits

	Interest Rates	Maturity		
Current Term Deposits				
Term deposits - ANZ	0.70% - 3.10%	13 June 2022 - 14 March 2023	16,189,339	16,069,428
Term deposits - Westpac	0.80%	10 June 2022 - 13 March 2023	3,434,365	3,416,255
Total Current Term Deposits			19,623,704	19,485,683
Total Term Deposits			\$19,623,704	\$19,485,683

d) Biological Asset

	Grape crop	Mussel Crop	Total
2021			
Balance of grape crop asset 1 April 2020	578,247	-	578,247
Transfer grape crop to inventory on harvest	(578,247)	-	(578,247)
Fair value gain 2021 crop	592,970	-	592,970
Transfer grape crop to inventory on harvest	(592,970)	-	(592,970)
Book value as at 31 March 2021	-	-	-
Book value as at 1 April 2020	578,247	-	578,247
Movements	(578,247)	-	(578,247)
Book value as at 31 March 2021	-	-	-
2022			
Fair value gain 2022 crop	1,045,638	-	1,045,638
Additions	-	139,888	139,888
Book value as at 31 March 2022	1,045,638	139,888	1,185,526
Book value as at 1 April 2021	-	-	-
Movements	1,045,638	139,888	1,185,526
Book value as at 31 March 2022	1,045,638	139,888	1,185,526

Notes to the Consolidated Financial Statements

8. ANALYSIS OF GROUP ASSETS (cont.)

	2022 \$	2021 \$
e) Inventory		
Grape Crop		
Opening balance of inventory	-	-
Transfer of grape crop from biological assets	-	578,247
Disposal of biological asset	-	(578,247)
Transfer of grape crop from biological assets	-	592,970
Transfer to comprehensive revenue and expense	-	(592,970)
Book Value as at 31 March	-	-

There are no items of inventory pledged as security against any of the Trust's liabilities (prior year: nil).

	2022 \$	2021 \$
f) Other Current Assets		
Accrued interest	75,677	63,667
Accrued income	280,710	55,828
Deposit on 64 Seymour Street, Blenheim	-	65,000
Funds retained from land sale	-	2,565,912
Advance - Maara Moana HC Limited	75,000	100,000
Total Other Current Assets	\$431,388	\$2,850,407

The funds retained from land sale relate to a forestry block in June 2017. The funds were released once "condition" was fulfilled and carried an interest rate at balance date of 0.25%.

	\$	\$
g) Investments		
Portfolio - ANZ	2,477,838	2,458,696
Portfolio - Forsyth Barr (previously Westpac)	2,279,545	2,263,052
Portfolio - Craigs	1,000,000	-
Total Investments	\$5,757,383	\$4,721,748

h) Other Non-Current Assets		
Hapai Commercial Property Limited Partnership	795,385	772,348
Joint ventures	74,750	294,099
Maara Moana Limited Partnership	270,612	275,229
Moana New Zealand	280,840	280,840
Other shares held at cost	71,413	71,413
Taonga	2,852	2,852
Tui Limited Partnership	-	37,089
Total Other Non-Current Assets	\$1,495,853	\$1,733,871

Notes to the Consolidated Financial Statements

9. INVESTMENT PROPERTY

	2022	2021
	\$	\$
Balance at 1 April	20,769,849	18,385,871
Change in fair value	4,700,879	2,383,978
Additions	1,266,272	-
Balance at 31 March	\$ 26,737,000	\$ 20,769,849

Carrying Value of Individual Properties:

Island Vines Vineyard	2,490,000	2,268,436
Forestry Lands	3,515,000	3,218,000
Blenheim Police Station	1,295,000	1,265,000
24 Grove Road	560,000	-
28 Grove Road	437,000	470,000
Sinclair Street Carpark	410,000	395,000
22 Bridge Street	2,100,000	1,495,000
3 Commercial Street	275,000	250,000
480 High Street	865,000	710,000
Schools	10,635,000	7,620,000
4 Beach Road	265,000	245,000
64 Seymour Street	700,000	-
Wairau Bar 271	920,000	770,640
Wairau Bar 183	820,000	690,273
2C North Street	555,000	480,000
Kinross Street (NRWM)	895,000	892,500
	\$ 26,737,000	\$ 20,769,849

Investment property comprises a number of commercial and residential properties that are leased to third parties, and a number of bare development properties. For residential properties the lease terms range from six months to 12 months. For leasehold commercial properties the leases are perpetual ground leases with seven year rent reviews.

Colliers International Limited have valued properties for financial reporting purposes at 31 March 2022 and 31 March 2021.

Refer to accounting policy 5 (g) 'Investment Property' for further information in relation to values.

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Furniture & Fittings	Land	Development & Leasehold	Plant & Equipment	Motor Vehicles	Mussel Crop Hardware	Totals
Cost								
Balance as at 1 April 2020	876,491	50,459	319,270	1,990,115	140,698	83,190	-	3,460,223
Additions	25,318	14,330	-	-	26,815	132,143	-	198,607
Disposal	-	-	-	-	-	(34,940)	-	(34,940)
Balance as at 31 March 2021	901,809	64,789	319,270	1,990,115	167,513	180,393	-	3,623,890
Accumulated Depreciation								
Balance as at 1 April 2020	(215,363)	(35,771)	-	(747,701)	(104,776)	(71,163)	-	(1,174,774)
Depreciation for year	(20,982)	(3,345)	-	(118,072)	(24,914)	(26,188)	-	(193,500)
Dep written back on disposal	-	-	-	-	-	32,637	-	32,637
Balance as at 31 March 2021	(236,345)	(39,116)	-	(865,773)	(129,690)	(64,714)	-	(1,335,637)
Cost	901,809	64,789	319,270	1,990,115	167,513	180,393	-	3,623,890
Accumulated depreciation	(236,345)	(39,116)	-	(865,773)	(129,690)	(64,714)	-	(1,335,637)
Book Value 31 March 2021	\$665,464	\$25,673	\$319,270	\$1,124,342	\$37,823	\$115,679	\$-	\$2,288,252
Cost								
Balance as at 1 April 2021	901,809	64,789	319,270	1,990,115	167,513	180,393	-	3,623,890
Additions	1,184,696	12,719	399,590	-	32,324	66,369	93,233	1,788,931
Revaluation	(348,463)	-	(126,537)	-	-	-	-	(475,000)
Disposal	(171,998)	-	-	-	-	-	-	(171,998)
Balance as at 31 March 2022	1,566,044	77,508	592,323	1,990,115	199,837	246,762	93,233	4,765,823
Accumulated Depreciation								
Balance as at 1 April 2021	(236,345)	(39,116)	-	(865,773)	(129,690)	(64,714)	-	(1,335,637)
Depreciation for year	(15,482)	(5,083)	-	(106,558)	(19,854)	(41,670)	(18,647)	(207,294)
Dep written back on disposal	37,007	-	-	-	-	-	-	37,007
Balance as at 31 March 2022	(214,820)	(44,199)	-	(972,331)	(149,544)	(106,384)	(18,647)	(1,505,924)
Loss on Disposal of Assets	(134,991)	-	-	-	-	-	-	(134,991)
Cost	1,566,044	77,508	592,323	1,990,115	199,837	246,762	93,233	4,765,823
Accumulated depreciation	(214,820)	(44,199)	-	(972,331)	(149,544)	(106,384)	(18,647)	(1,505,924)
Book Value 31 March 2022	\$1,351,224	\$33,309	\$592,323	\$1,017,784	\$50,293	\$140,378	\$74,586	\$3,259,898

Notes to the Consolidated Financial Statements

11. INTANGIBLES

	Marine Farm Licences	Fish Quota	Emission Units	Other Intangibles	Totals
Book Value					
Balance as at 1 April 2020	100,000	1,792,117	2,918,875	22,489	4,833,481
Revaluations	-	-	1,628,425	-	1,628,425
Balance as at 31 March 2021	100,000	1,792,117	4,547,300	22,489	6,461,906
Accumulated Amortisation					
Balance as at 1 April 2020	-	-	-	(2,653)	(2,653)
Balance as at 31 March 2021	-	-	-	(2,653)	(2,653)
Book Value	100,000	1,792,117	4,547,300	22,489	6,461,906
Accumulated amortisation	-	-	-	(2,653)	(2,653)
Closing Book Value 31 March 2021	\$100,000	\$1,792,117	\$4,547,300	\$19,836	\$6,459,253
Book Value					
Balance as at 1 April 2021	100,000	1,792,117	4,547,300	22,489	6,461,906
Additions	517,500	-	-	-	517,500
Revaluations	-	-	4,793,100	-	4,793,100
Balance as at 31 March 2022	617,500	1,792,117	9,340,400	22,489	11,772,506
Accumulated Amortisation					
Balance as at 1 April 2021	-	-	-	(2,653)	(2,653)
Balance as at 31 March 2022	-	-	-	(2,653)	(2,653)
Book Value	617,500	1,792,117	9,340,400	22,489	11,772,506
Accumulated amortisation	-	-	-	(2,653)	(2,653)
Book Value 31 March 2022	\$617,500	\$1,792,117	\$9,340,400	\$19,836	\$11,769,853

Intangibles

Marine Farm Licences represent deemed cost of the 297-460 Marine Farm Licences. Previously, they had been revalued but no supporting evidence could be found in relation to this valuation. They are not amortised due to the assumption that they will be made available to be farmed after the expiry date.

During the year, an agreement was formed between Ngāti Rārua Asset Holding Company Limited and the three other equal parties of Licence 290 Limited to purchase all the interests in the assets of Licence 290 Limited. Ngāti Rārua Asset Holding Company Limited would assume control of Licence 290 Limited and its assets, namely, the 4.5ha marine farm licence 290 and resource consent U190830 for Marine Farm 8043, Matatoko Point, Admiralty Bay, Marlborough, which was acquired for \$517,500. The settlement date was 31 March 2022.

Indefinite intangibles - Fish Quota is recognised at settlement value, being cost less any subsequent impairment charges, in accordance with PBE IPSAS 31. Emission Units are valued at fair value based on measurement of the last known sale price at balance date. Fish Quota is settlement quota and came with restrictions on its disposal.

Although the Fish Quota is reported at deemed cost, Aotearoa Quota Brokers Limited have provided an estimate of the market value of the Fish Quota shares at 1 June 2021. They have given an estimated value at that date of \$4,660,537.

Emission Units are valued at fair value based on measurement of either the last known sale price or market spot price at balance date. The sale price at balance date was \$76.00 per unit (prior year \$37.00 per unit).

Refer to accounting policy 5 (h) 'Intangible Assets' for further information in relation to values.

Notes to the Consolidated Financial Statements

12. ANALYSIS OF GROUP LIABILITIES

	2022	2021
	\$	\$
a) Payables under Exchange Transactions		
Visa	27	3,806
Accounts payable	197,587	141,947
Accrued expenses	24,599	47,290
Other Creditors	4,044	3,944
Total Payables under Exchange Transactions	\$226,256	\$196,986
b) Employee Costs Payable		
IRD PAYE/KS/SL/ESCT	50,600	33,527
Wages accrued	42,579	52,353
Total Employee Costs Payable	\$93,180	\$85,880
c) Other Current Liabilities		
GST	(101,637)	126,032
Income in advance (includes Grant Income received on behalf)	1,232,092	1,380,994
Total Other Current Liabilities	\$1,130,455	\$1,507,026

13. GROUP TAX

	2022	2021
	\$	\$
a) Income Tax Recognised in Profit or Loss		
Current tax	-	16,373
Total income tax expense	\$ -	\$ 16,373
b) Reconciliation of Income Tax Expense		
Profit/(loss) before income tax expense	3,551,046	2,223,820
Non-taxable income and non-deductible expenses	(3,768,939)	(2,130,262)
	\$ (217,893)	\$ 93,558
Tax expense at 17.5%	-	16,373
Total income tax expense	\$ -	\$ 16,373
c) Current Tax		
(Asset)/liability at 1 April	626,282	366,018
Income tax refunds received	41,203	21,639
Tax credits on interest and dividends	(21,451)	(61,499)
Current year tax expense	-	16,373
Current year deferred tax expense	835,189	283,750
Write-off unknown discrepancy	(3,986)	-
(Asset)/liability at 31 March	\$ 1,477,236	\$ 626,282
d) Maori Authority Tax Credit Account		
Opening balance as at 1 April	237,838	199,765
RWT	19,266	59,712
Income tax refunds received	(41,203)	(21,639)
Closing balance of Maori Authority Tax Credit Account as at 31 March	\$ 215,901	\$ 237,838

Notes to the Consolidated Financial Statements

14. FINANCIAL INSTRUMENTS

The financial assets held by the Parent and Group are classified as either "loans and receivables" which are carried at cost less accumulated impairment losses, or "available for sale" which is carried at fair value.

All financial liabilities held by the Parent and Group are carried at amortised cost using the effective interest rate method.

Financial Assets	2022	2021
	\$	\$
Loans and Receivables		
Bank accounts and cash	2,521,898	5,880,407
Receivables	525,184	1,067,978
Prepayments	29,482	40,735
Term deposits	19,623,704	19,485,683
Other current assets	431,388	2,850,407
	\$23,131,656	\$29,325,210
Available for Sale		
Investments	5,757,383	4,721,748
Other shares held at cost	71,413	71,413
Moana New Zealand	280,840	280,840
Hapai Commercial Property Limited Partnership	795,385	772,348
	\$6,905,021	\$5,846,349
Total Financial Assets	\$30,036,678	\$35,171,559
Financial Liabilities		
Amortised at Cost		
Creditors trade and other payables	(226,256)	(196,986)
	\$(226,256)	\$(196,986)

Notes to the Consolidated Financial Statements

15. GROUP RELATED PARTIES

		2022 \$	2021 \$
Receipts and Payments Related Parties	type:		
Tui Limited Partnership	Cash distribution	75,000	75,000
Kotato Ltd	Receipt of quota lease	86,507	96,161
Kotato Ltd	Payment of management fees	(500)	(500)
Licence 290 Ltd	Share of profit	-	16,308
TTR JV	Share of profit	70,000	75,374
Related Party Balances at year end included:	type:		
Tui Limited Partnership	Investment	-	37,089
Licence 290 Limited	Investment	-	218,725
TTR Joint Venture	Investment	74,750	75,374
Kotato Limited	Investment	726	726
Maara Moana Limited Partnership	Investment	270,612	257,229
Maara Moana HC Limited	Related Party Advance	75,000	100,000

Other Related Parties

- Shane Graham
- Director of Ngāti Rārua Asset Holding Company from 21 Feb 2020

Tui Limited Partnership

The Tui Limited Partnership was formed as a new vehicle to hold and manage The Tui Joint Venture assets. Ngāti Rārua Asset Holding Company Limited receives its share of mussel sales and mussel line lease income via the Tui Limited Partnership. Ngāti Rārua Asset Holding Company Limited holds a 25% share in the Tui Limited Partnership.

Licence 290 Limited

In March 2022, Ngāti Rārua Asset Holding Company Limited purchased Licence 290 Limited and all associated assets. Previously, Ngāti Rārua Asset Holding Company Limited held a 25% share in Licence 290 Limited. Ngāti Rārua Asset Holding Company Limited received its share of mussel farming income and expenses received and paid for by Licence 290 Limited. Ngāti Rārua Asset Holding Company Limited and Licence 290 Limited had Directors in common. Refer to Note 23 for more information.

Kotato Limited

Ngāti Rārua Asset Holding Company Limited is a shareholder in Kotato Limited. Ngāti Rārua Asset Holding Company Limited and Kotato Limited have directors in common. Ngāti Rārua Asset Holding Company Limited received its share of ACE lease income and profit share income.

TTR Joint Venture

Ngāti Rārua Asset Holding Company Limited holds a 1/3 share in the TTR Joint Venture. Ngāti Rārua Asset Holding Company Limited received its share of mussel farming income and expenses received and paid for by the TTR Joint Venture.

Maara Moana HC Limited

Maara Moana HC Limited was established as the operating company providing services relating to the use and development of the recent aquaculture settlement assets in Tasman Bay and Golden Bay. The settlement assets themselves are held by 8 limited liability companies each owned equally by all 8 Te Taihū Iwi, of which Ngāti Rārua Iwi Trust has an equal 1/8 share in each. At balance date, Ngāti Rārua Iwi Trust had advanced a total of \$12,500 to each of the 8 holding companies (\$100,000 in total) which for simplicity purposes has been treated as a single amount to Maara Moana HC Limited.

The holding companies had an independent valuation on the value of the aquaculture assets on 30 June 2020, and based on this valuation, the directors have determined the combined value of the Marine Farm Licences at that date was \$11,210,000 (of which Ngāti Rārua Iwi Trust holds a 1/8 share).

Maara Moana Limited Partnership

Ngāti Rārua Asset Holding Company Limited holds a 1/7 equal share in the Maara Moana Limited Partnership. The Maara Moana Limited Partnership was established in October 2019 to invest in and manage marine farming assets and operations. Ngāti Rārua Asset Holding Company Limited has made a \$300,000 advance to the Maara Moana Limited Partnership in October 2019, and a further \$70,000 in November 2020.

Te Hauora o Ngāti Rārua Limited

Te Hauora o Ngāti Rārua Limited is contracted by Te Putahitanga o Te Waipounamu to provide Whānau Navigators. They fulfilled a Kaumatua Specialist Kaimahi contract.

Ngāti Rārua Iwi Trust (Te Runanga o Ngāti Rārua) is 100% shareholder in Te Hauora o Ngāti Rārua Limited. Ngāti Rārua Iwi Trust recover costs incurred on behalf to Te Hauora Ngāti Rārua Limited. Te Hauora o Ngāti Rārua Limited, Ngāti Rārua Settlement Trust and Ngāti Rārua Iwi Trust have had the following Directors and Trustees in common during the 2021 and 2022 years: Olivia Hall, Dr Lorraine Eade.

Other Related Parties

During the 2021 year Te Kotahi o Te Taihū Charitable Trust (TKoTT) was formed together with 8 Iwi, including Ngāti Rārua. Ngāti Rārua Iwi Trust received \$1,419,200 plus GST on behalf of TKoTT in staggered amounts from September 2020 - July 2021. Ngāti Rārua Iwi Trust passed these funds on to TKoTT in October 2021. Ngāti Rārua Iwi Trust received an administration fee of \$56,768 in relation to managing these funds. Shane Graham is a co-chair on the board and Dr Lorraine Eade is operations manager.

Notes to the Consolidated Financial Statements

15. GROUP RELATED PARTIES (cont.)

	2022	2021
	\$	\$
Vineyard (Part) Leased by Ngāti Rārua Settlement Trust		
Tana Ruka Ahuwhenua Trust - A Trust that has some beneficiaries that are also Iwi Members	27,672	25,200
Total Paid to Tana Ruka Ahuwhenua Trust - Vineyard (Part) Leased to Ngāti Rārua Settlement Trust	\$27,672	\$25,200

16. REMUNERATION OF GROUP PERSONNEL

Trustees and Key Management Personnel	2022	2021
	\$	\$
Trustees		
Olivia Hall (Chair)	39,347	33,581
Anaru Luke (Deputy Chair)	18,150	12,581
Rima Piggott	8,100	6,694
Eruera Keepa	9,000	9,956
Kura Stafford	8,100	10,181
Lee Luke	9,000	10,181
Lorraine Eade	-	13,113
Miriana Stephens	8,606	9,450
Renee Thomas	12,150	16,819
Total Trustee Fees	\$112,453	\$122,556
Key Management Personnel		
Key Management Personnel - 2 FTE, (last year: 2 FTE)	305,566	290,528
Total Key Management Personnel	\$305,566	\$290,528
Directors' Remuneration		
Te Hauora o Ngāti Rārua Limited		
Roderick Bird	2,500	5,000
Lorraine Eade	2,500	5,000
Dawn McConnell	2,500	5,000
Total Te Hauora o Ngāti Rārua Limited	\$7,500	\$15,000
Te Tao Tangaroa Limited		
Bill Udy	5,000	5,250
Total Te Tao Tangaroa Limited	\$5,000	\$5,250
Total Directors' Remuneration	\$12,500	\$20,250

Notes to the Consolidated Financial Statements

17. GROUP RELATED STRUCTURE

Subsidiaries

The consolidated financial statements of the Group include the parent entity, the Ngāti Rārua Settlement Trust and the following subsidiaries:

Name	Principal Activity
<ul style="list-style-type: none"> Ngāti Rārua Iwi Trust Ngāti Rārua Wahi Mahi Ngāti Rārua Asset Holding Company Te Tao Tangaroa Ltd Te Hauora O Ngāti Rārua Ltd 	<ul style="list-style-type: none"> Effectively manage investments Property Holding company Management of the sale of fishing quota and annual catch entitlements Effectively manage strategic fishing assets Deliver effective health services
Name	Additional Information
<ul style="list-style-type: none"> Ngāti Rārua Iwi Trust Ngāti Rārua Iwi Trust Ngāti Rārua Iwi Trust Ngāti Rārua Iwi Trust 	<ul style="list-style-type: none"> 100% shareholder of Te Hauora o Ngāti Rārua Limited. Ngāti Rārua Iwi Trust recovers costs incurred on behalf of Te Hauora o Ngāti Rārua Limited. 100% shareholder of Te Tao Tangaroa Limited. Te Tao Tangaroa Limited manage the Group's fishing assets. 100% shareholder of Ngāti Rārua Asset Holding Company Limited. Ngāti Rārua Asset Holding Company Limited holds the majority of fishing assets. 100% shareholder of Ngāti Rārua Wahi Mahi Ltd. Ngāti Rārua Wahi Mahi Limited holds the administration office building which is partially leased to tenants.

All subsidiaries have a 31st March reporting date.

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the Parent in the form of cash distributions or to repay loans or advances.

Joint Ventures

Name	Principal Activity	Ownership %
<ul style="list-style-type: none"> TTR JV Tui Limited Partnership Kotato Limited 	<ul style="list-style-type: none"> Mussel Farming Mussel Farming Subleasing of fishing quota 	<ul style="list-style-type: none"> 25% 25% 25%

18. OPERATING LEASE COMMITMENTS

Ngāti Rārua Settlement Trust leases land (Island Vines Vineyard). The lease expires in 2026. Only lease for which a commitment exists have been included below.

	2022	2021
	\$	\$
Non-cancellable operating leases are Payable as follows:		
Less than one year	25,200	25,200
Between one and five years	100,800	100,800
More than five years	12,600	37,800
	\$138,600	\$163,800

19. COMMITMENTS

Ngāti Rārua Asset Holding Company Limited has committed \$305,000 to Maara Moana Limited Partnership which is payable within 10 days of being called upon.

\$1,000,000 has been committed to Hapai Commercial Property Limited Partnership for the purchase of Macleans College in Auckland. At balance date \$795,385 of this has been called upon.

20. CONTINGENT LIABILITIES

There are no contingent liabilities as at balance date (prior year: nil).

21. GROUP EVENTS AFTER REPORTING DATE

There were no events that have occurred after the balance date that would have a material impact on the financial statements.

22. HERITAGE ASSET

The property known as Te Tai Tapu (Snake Creek) was vested to Ngāti Rārua Settlement Trust as part of the settlement process. It was vested to Ngāti Rārua Settlement Trust at nil consideration and is not reporting with a value in the financial statements. It is difficult to place a value on property which has traditional, historical and spiritual association with Ngāti Rārua.

Notes to the Consolidated Financial Statements

23. ACQUISITIONS

On 31 March 2022, Ngāti Rārua Asset Holding Company Limited acquired 100% of the shares and voting interests in Licence 290 Limited. Licence 290 Limited is involved in Mussel Farming.

Ngāti Rārua Asset Holding Company Limited acquired and assumed the following amounts of assets and liabilities as at acquisition date:

	Note	Amount
Biological Asset (Mussel Crop)	8d	139,888
Licence 290 Limited Cash on Hand	8a	138,863
Property, Plant and Equipment (Mussel Crop Hardware)	10	93,233
Intangible Assets (Marine Farm Licences)	11	517,500
Decrease in Investment in Licence 290 Limited	8h	(218,725)
Impairment on purchase (forming part of Joint Venture Income)*	6a	31,241
Net identifiable assets acquired		702,000

The fair values above represent the full and final amounts of each item in respect of the PBE combination accounting. Therefore, none of the amounts above represent 'provisional amounts' that would be subsequently finalised during the measurement period (being the period lasting no more than one year from acquisition date).

The fair value of the consideration transferred included the following:

Cash and cash equivalents	702,000
Total consideration paid	702,000

*The impairment on purchase of \$31,241 represents the difference between the agreed purchase price, the adjusted purchase price, and the original investment in Licence 290 Limited.

24. PRIOR PERIOD COMPARATIVES

Some comparative figures have been reclassified from that reported in the 31 March 2021 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NGĀTI RĀRUA SETTLEMENT TRUST

Opinion

We have audited the consolidated financial statements of Ngāti Rārua Settlement Trust ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive revenue and expense, 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 ("PBE Standards RDR") 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Information

The Trustees are responsible for the other information. The other information is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Consolidated 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 PBE Standards RDR, 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.

Auditor's Responsibilities for the Audit of the Consolidated 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

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

**BDO WELLINGTON AUDIT LIMITED**

Wellington

New Zealand

10 October 2022



Our People

Te Rūnanga o Ngāti Rārua

OPERATIONS

Shane Graham	Pouwhakahaere Chief Executive Officer
Vickie Barkle	Pouāwhina Tāhūhū Executive Assistant
Michelle Lavender	Pou Ārahi Operations Manager
Michelle James	Ringa Kaute Accounts and Payroll

OHAOHA

John Charleton	Chief Investment Officer
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HONONGA

Koren Grason	Pou Hononga Social Manager
Leighton Ngawaka	Pou Hapori Whakatū Community Connector
Juanita Semmens	Pou Hapori Motueka Community Connector
Hine Luke	Pou Hapori Wairau Community Connector

MAURI ORA

Russell (Barney) Thomas	Pou Ahurea
Amoroa (Molly) Luke	Manu Taiko

TAIAO

Rowena Cudby	Pou Taiao Environmental Manager
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KA ORA KA AKO

Geoffrey Welham	Head Chef
Edwina Takao	Coordinator

Te Hauora o Ngāti Rārua

Danielle Craddock	Ahuru Poipoia Coordinator
Staceylee Johnson	Administrator
Unaiki Walker	Kaumātua Navigator
Reggie Collins	Rongoa Practitioner
Caroline Schoni	Rongoa Practitioner
Lovey Walsh	Kai Whakamanawa
Lyn Bird	Hospice
Eileen Eriha	Whānau Ora Navigator
Lonafu Pusa	Ahuru Poipoia Case Manager
Amaroa Katu	Hauora Practice Manager to Oct 2021

Viveyan Tuhimata-Weke	Whānau Ora Navigator
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DIRECTORS

Dr Roderick Bird	Director to Oct 2021
Dr Lorraine Eade	Director to Oct 2021
Hinekehu (Dawn) McConnell	Director to Oct 2021

Te Tao Tangaroa Ltd

Bill Udy	Director
Andrew (Anaru) Luke	Director

Board of Trustees

Olivia Hall	Chair
Andrew (Anaru) Luke	Deputy Chair
Eruera Keepa	Trustee
Kura Stafford	Trustee
Lee Luke	Trustee
Miriana Stephens	Trustee
Renee Thomas	Trustee
Rima Piggott	Trustee



Contact Details

Te Rūnanga o Ngāti Rārua
Ngāti Rārua Settlement Trust and
Ngāti Rārua Iwi Trust and subsidiary entities
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Auditor BDO Wellington
Banks ANZ
Westpac

Legal Advisors Wain & Naysmith Ltd
Kensington Swan
Hamish Fletcher Lawyers
Wisheart Macnab & Partners



Notes





Ngāti Rārua
Te Rūnanga o Ngāti Rārua

www.ngatirarua.iwi.nz