





**Wharekauri te moutere
Noninga remu Taiko e
He pā akeake
Ngana hau aue**

**Puhia ra e te hau
Uaina e te ua e
Ko Matipo, ko Kopi
Whakamāurutanga e**

**Korihi te Tui korari
Koē te Weka one e
Ngā mihi whakatau
Maioha e**

**Whakatau mai ki Te One
Te it, te rahi e
Ki te takapou whāriki
Whakamaharatanga e**





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Mana Whenua



Directory

For the year end 31 March 2019

Nature of the Business	Beneficiaries	Date Established	Address
To provide relief of 'poverty' or 'need' of all Ngāti Mutunga o Wharekauri	Persons defined as Ngāti Mutunga o Wharekauri in the Trust Deed	28 September 2004	PO Box 50, Waitangi Wharekauri

Trustees as at 31 March 2019



John Kamo (Chair)



Monique Croon (Deputy Chair)



Melodie Eruera-Fraser



Arapeta Kamo



Iwiroa Wairua



Deena Whaitiri

AHC Directors as at 31 March 2019



Joseph Thomas (Chair)



Nicholas Cameron



Andrew Harrison



Tom McClurg

Accountant	Auditor	Solicitor	Bankers
DJCA L3 Victoria Street, Christchurch Central, Christchurch 8014	BDO Christchurch Limited, L4 Awly Building, 287-293 Durham Street, Christchurch 8013	Wynn Williams, L5 Wynn Williams House, 47 Hereford Street, Christchurch Central, Christchurch 8083	ANZ, Wharekauri

Te Rīpoata o Te Kaiwhakahaere (Chair's Report)

Kei a mātou nei ngā uri o tātou Rangatira, Kaumātua, kua tae tātou i raro i ngā parirau o Taranaki mouna ki te kauawhi o Pipitarawai. Koia ngā tūpuna nana i toha toha ki Wharekauri, a, ko Ngāti Mutunga e.

We are the descendants of our chiefs, Kaumātua, they who arrived from the wings of Taranaki mouna to the embrace of Pipitarawai. There our ancestors settled Wharekauri.

Te mihi hoki ki o tatou hunga mate. Haere rātou ki te po uriuri, ki te po tangotango. Moe mai te moe roa. Kati, ka huri ki a koutou ngā kanohi o rātou kua riro, tēnā koutou.

A greeting to those who passed. Go to the deep dark, the great dark. There rest the long rest. Enough. I turn to those of us who are left here.

Nei rā te mihi nui, te mihi mahana ki a tātou nei ngā uri o ngā tūpuna na rātou i hangā te whare ora mō tātou katoa. Tihe mouri ora.

I greet you warmly, the descendants of the ancestors who established this place for us all.

Whānau there is so much to report from the year in review but there is one initiative on the part of the Ngāti Mutunga o Wharekauri Iwi Trust (Iwi Trust) that stands out far higher for me than virtually anything else and that is the initiative to finally be able to give back to our Kaumātua to recognise the contribution they have made for whānau and our Iwi. The 'Kaumātua Pūtea Tautoko' stands as a real breakthrough for our Iwi Trust and more importantly, our Iwi.

So much of what we do as an Iwi Trust can be drowned out in the noise of asset management, treaty settlements and Iwi Trust operations. But what is it all for if the hard work we all undertook does not contribute to the material and spiritual well being of our Iwi? The Kaumātua Pūtea Tautoko is the manifestation of all they have achieved for our Iwi to be where we are today. We are humbled to be able to give something back.

Equally when I talk of spiritual wellbeing I am of course referring to the Wairua of our Iwi. Wairua captures all the aspects of tikanga, Māoritanga, and kawa that makes us the Iwi we are. To see the successful running of our waiata reo wānanga has been rewarding for all of us on the Trust. Again we are tasked with providing the opportunity through our Trust to support our Iwi aspirations. To have our rangatira Jake Thomas, with our Ngāti Mutunga ki Urenui whānaunga Te Waka Ruapounamu McLeod, working with our whānau on our waiata reo wānanga is wonderful. We're looking forward to being able to continue these into the future.

On top of this we continued to offer secondary school boarding grants. There were 21 grants made over to our whānau to support their tamariki at boarding school. Whānau – I can't emphasise enough that these grants are a right that we want you to access.

Our support for whānau continued through our Pūtea Whanaungatanga. I'm proud to see the support that was given to initiatives and there are some lovely reports in this Annual Report.

We also worked with our Ngāti Toa Rangatira whānaunga to translocate the White Faced Storm Petrel from Rangatira moure across to Mana Island in Wellington. Deputy Chair Monique Croon accompanied the birds from Wharekauri to their new home and to have our kuia Jeanette Page do the karanga for our ope was just great. This opportunity saw us renewing old alliances and rekindling the whanaungatanga that exists between Ngāti Mutunga and Ngāti Toa Rangatira.

A fundamental component of our mahi as trustees has been our continuing efforts to enhance and grow our trustee and director base through our strong governance programme. We've been privileged to have our Ngāti Tama / Ngāi Tahu whānaunga Susan Huria provide Institute of Director training for our trustees. On top of this, in collaboration with Te Tumu Paeroa and Toi-Ohomai, Te Manu Tāiko governance training was delivered on island for our Trustees and whānau.

Our settlement journey continues whānau. Each time we think we may just be making progress the Crown, true to form, finds a reason for us to take two steps backwards in our relationship. The fact we are over three years into what should be a straight forward negotiation speaks volumes. I say this because our focus on ensuring our mana whenua, mana moana and mana tangata is acknowledged and recognised by the Crown is a core element of the treaty partnership. We fail to see how the Crown is unable to recognise this. That said, it's that very failure of acknowledging our mana whenua that saw us in front of the Waitangi Tribunal, and now at the negotiating table with the Crown. I know the message is fast sinking in to the Crown and the Trustees expect to see a more realistic offer made to us soon.

With that in mind I want to pay tribute to our lead negotiator Tom McClurg and to Hariroa Daymond who have anchored our settlement approach. Tom has been a true fighting chief for our people at the table with the Crown. Coupled with the timely and clear insights from our kuia Hariroa, both continue in the fighting spirit displayed by their Ngāti Mutunga tūpuna of old Wikitoria Te Amio Kawhe (Coffey) and Kahe Te Rau o Te Rangi. The mahi of the Settlement Governance Group led by Phil Seymour, and the Iwi Trust office, sees us at the negotiating table well prepared and able to put our position clearly and unequivocally. The Trustees and I mihi to those doing the difficult work of dealing with the Crown.

On Wharekauri we continue to engage collaboratively with the various entities working to enhance our island. The stakeholders forum is a great example of the positive outcomes that can be achieved when all come to the table.

The Trustees have been well supported by our general manager Gail Amaru and the office administrator Thornton Lanauze-King. The art of being a general manager in a small office, and having trustees with large expectations, is the ability to juggle multiple tasks and activities at once. We've really progressed and having the Kaumātua grants is a great step forward.

Equally we are well served by our Asset Holding Company. In my time as Chair I have been able to report year on year growth in our returns that is the envy of many. We had a 2% net profit increase and return on average equity of 6%. This equates to over \$1.6million dollars in profit. To Joseph Thomas and the directors - thank you.

The mahi I've been privileged to undertake on our Iwi behalf is not mine alone. I want to thank the Deputy Chair Monique Croon for the great work she has done to make the job that much easier and of course to have the support of all the Trustees – your representatives on the board – is great. I really acknowledge the hard work they do on all our behalf.

There's a final mihi I want to make and that's to our kuia Eileen Whaitiri. What an honour for her, her whānau, for all of us, that she received a Queen's Service Medal (QSM) for her services to Māori and the Community. I've had the privilege of working with Eileen in a number of forum including this Iwi Trust. She is a meticulous, hardworking, and relentless advocate for Ngāti Mutunga and for our Chatham Islands community. Never a more deserving Chatham Islander.

Whānau – on behalf of the Trustees thank you for your support, feedback, and contributions to the success of your Iwi Trust. We are here to serve you as best we can and humbly acknowledge your trust in us to do so.

Mā te kotahi o te waihoe ka tae to tātou waka ki uta.

John Kamo
Chair

Financial Result

Our financial performance for the year shows that the Group's Net Surplus amounted to **\$1.65** million for the year. This represented a **\$30 thousand** increase against the previous year's \$1.62 million result. Net equity increased by **\$1.65** million or **6%**.

In the past five financial years the annual net surplus has increased close to 45% from **\$1.16** million to **\$1.65** million at a compound annual growth rate of **7.3%**. Growth of the Iwi asset base is solid and internal financial discipline remains solid as noted in the auditor's report.

Summary – Asset Profile

	2018-19 \$'000s	2017-18 \$'000s	Movement \$'000s
Working Capital	\$832	\$477	\$355
Seafood Quota	\$21,434	\$21,434	\$0
Port Nicholson Fisheries Investment	\$2,289	\$2,159	\$130
AFL Shares	\$414	\$414	\$0
Cash Investments	\$3,087	\$2,062	\$1,025
Property	\$1,902	\$1,782	\$120
Housing NZ Loan	-\$300	\$317	\$17
Equity (Net Assets)	\$29,658	\$28,011	\$1,647

NMOW GROUP
EQUITY
\$30 MILLION

Summary – Financial Performance

	2018 - 19	2017-18	Variance
AHC Net Income	\$2,415,034	\$2,184,455	\$230,579
Less Iwi Trust Governance & Operating Expenses	-\$1,032,912	-\$920,027	-\$112,815
Less Iwi Trust Distributions & Pānui Expenses	\$84,569	-\$61,134	-\$23,435
Less Other Costs	\$12,419	-\$73,881	\$86,300
Total	-\$1,105,062	-\$1,055,112	-\$49,950
Add Reimbursement of Settlement Expenses	\$337,210	\$486,159	-\$148,949
Iwi Trust Group Net Surplus	\$1,647,182	\$1,615,502	\$31,680

NMOW GROUP
NET SURPLUS
\$1.6 MILLION

Te Rīpoata o te Kaituhituhi (GM Report)

**Ko te manu e kai ana i te miro, nōna te ngahere.
Ko te manu e kai ana i te mātauranga, nōna te Ao.**

Tēnā koutou katoa,

This famous whakataukī is our guiding philosophy as the Iwi Trust office seeks to serve the Trustees and Ngāti Mutunga.

Firstly a mihi to the Chair, John Kamo, Deputy Chair, Monique Croon and Trustees for their confidence in me and acknowledge the ongoing support and guidance provided. The direction and support of the Kaunihera Kaumātua led by the Chair, kuia Hariroa Daymond noting there has been a rock of tikanga support when we've most needed it. It has been a privilege to have been able to contribute to both the cultural and financial growth in wealth for our people.

Thornton and I have put considerable effort into supporting Trustee initiatives to enhance Ngāti Mutunga mātauranga amongst our whānau. In the reporting period to date we have completed two of the scheduled six waiata reo wānanga. Under the guidance of the Trustees we launched the Reo and Education strategies and have already presented these at two iwi hui to date. On that note I also want to acknowledge our representative to the Te Pae Motuhake, subsidiary of Te Mātāwai, Ward Kamo. His mahi at the table continues to underpin our Reo and Education strategies.

I mihi to the mahi of the Chatham Islands Housing Partnership and our Ngāti Mutunga representative Paula Page. A go-live date to begin building homes seems that much closer.

Under the direction of the Trustees the office devoted much effort into establishing the Manu Tāiko governance wānanga. Considerable work was undertaken with Te Tumu Paeroa (The Māori Trustee) to get this course going. In conjunction with Toi-Ohomai polytechnic, a series of two four day wānanga were held in October and November. To watch the taura (including the Iwi Trust administrator Thornton Lanauze-King) work through this intensive course delivered on Wharekauri was wonderful.

It is an immense honour to have established and delivered the inaugural Kaumātua Pūtea Tautoko grants. Our Kaumātua are the ngākau of our Iwi. The contributions they have made for their whānau, and for our Iwi, are now recognized. These grants recognise the essence of our Ngāti Mutunga tikanga.

The office has provided advice and support for many events, hui and wānanga, engagement and consultation, during the

course of the year. The Settlement Team in particular continues to hold the ground against concerted push from the Crown. Tom and Hariroa as our negotiators have done a remarkable job in progressing our settlement against considerable Crown hostility. To watch them in action should make us all proud to be Ngāti Mutunga.

We continued to provide support on the uniting of our Iwi entities under the one Ngāti Mutunga o Wharekauri banner. I look forward to reporting a conclusion to the long running efforts by all our whānau to ensure Iwi assets are managed by the one entity.

Our efforts to communicate more effectively with you remained a core focus. We increased our social media interaction. Our Facebook page saw an increase in whānau interaction and this is really pleasing. Of course not all of us are on Facebook and other social media forums. E-mailed updates occurred frequently although we found a number of e-mails bouncing back to us. We'll continue to have a sharper focus on this in the upcoming financial year.

Lastly and most importantly, I mihi to Ngāti Mutunga. The reason the office exists is to support the Trustees as they undertake their mahi on your behalf. That said, you also engage with the Iwi Trust office on a day to day basis. We receive so much support and encouragement from you and for that we are truly grateful and humbled to be able to serve.

I'm looking forward to the 2020 year and reporting great outcomes for Ngāti Mutunga.

He waka eke noa!

Gail Amaru
General Manager



Gail Amaru and Thornton Lanauze-King

Highlights

- Reo and Education strategies launched – two hui to date
- Launched Manu Taiko Governance Course
- Increased Kaunihera kaumātua, kaumātua and kaitiaki engagement
- Amazing increase in tribal cultural wealth
- Increased investment in grants and programmes for whānau including Kaumātua Pūtea Tautoko grants.
- Increase in registered tribal members

Settlement Negotiations with the Crown

In future years we can only hope that we will look back on 2018/19 as the low point in the Treaty relationship between Ngāti Mutunga o Wharekauri and the Crown after which the tide turned for the better. Time will tell.

As we signalled last year, the Crown's premature signing of a Moriori Agreement in Principle (AIP) that contained offers of exclusive Moriori ownership of land over which we had indicated the existence of strong Ngāti Mutunga o Wharekauri cultural and historical interest did cause general difficulty and discomfort. In the face of the carefully assembled evidence contained in our Customary Interests papers and presented by us, the Crown has (reluctantly) had to withdraw those contested offers of exclusive ownership in the Moriori AIP. These papers are available on the website and I am grateful for all those who assisted in their preparation and checking.

Two issues around land remain. First, the Crown (without our support) withdrew the Owenga school site from the Commercial Redress schedule where ownership was to be shared and placed it in the Customary redress schedule where exclusive ownership is offered to Moriori. Second, the 'Glory (Grazing) Block' on Pitt Island (which we were originally informed was not available as Settlement redress) was offered to Moriori on an exclusive basis. These manoeuvres confirm our sense that the Crown approach to these joint negotiations has been 'Moriori first'.

In December 2018, the Crown insisted presenting us with a second draft AIP in spite of us indicating a catalogue of unaddressed issues such as the two blocks above that made an AIP premature. The key components of the Crown's second initial offer to Ngāti Mutunga o Wharekauri included:

- a further range of provisional acknowledgments from its initial offer in 2017 that fall well short of the acknowledgements that we seek. In particular, they do not acknowledge our mana whenua status or the multi-faceted harm that arose from the unique process by which annexation was extended over Wharekauri;

- cultural redress consisting of a \$2.7 million-dollar contribution towards the construction of a new Pā complex, \$300,000 for a commissioned general Ngāti Mutunga o Wharekauri history, a range of statutory acknowledgements, and a joint overlay classification with Moriori over part of ex-Wharekauri Station. This funding is a parallel of the \$6m of cultural revitalisation funding received by Moriori outside of their settlement. Our view is that our cultural revitalisation funding should be treated the same way;
- financial redress consisting of \$13 million dollars. This is \$4m more than the original Crown offer but \$5m less than what has been offered to Moriori. Our view is that our financial redress should not be less than that provided to Moriori and that, having already agreed the Moriori redress, the Crown would be wise to avoid actions that suggest that it favours one iwi over the other.

Although it contained some glaring deficiencies, we were nevertheless obliged to undertake the cost of presenting this AIP to Ngāti Mutunga o Wharekauri to ascertain a response. Six hui were held on:

- Saturday 23 February at Whakamaharatanga Marae;
- Monday 25 February at Brentwood Hotel, Wellington;
- Wednesday 27 February at Commodore Airport Hotel, Christchurch;
- Thursday 28 February at Urenui Marae, Urenui;
- Friday 1 March at Jet Park Hotel, Auckland; and
- Wednesday 3 April at Nadine and Bunter Lanauze's home, Pitt Island.



Whānau were invited to consider four options to either:

- accept the Crown's offer and move forward to reaching settlement as quickly as possible; or
- withdraw from Negotiations with the Crown; or
- litigate our mana whenua status through the Courts or seek judicial review of the settlement process; or
- continue to negotiate an Agreement-In-Principle with the Crown.

The feedback was absolutely consistent at all hui. The AIP on offer was unacceptable and we were instructed to continue to negotiate an AIP with the Crown.

This remarkable level of solidarity and support is having an effect on the Crown and the recognition is slowly dawning that the unique history of Wharekauri and an equally unique formula for a successful resolution of Treaty claims there requires a more flexible approach than has been taken so far.

The Ngāti Mutunga o Wharekauri Iwi Trust has maintained its

mandate to represent these claims for as long as it takes to achieve an outcome that:

- honours and respects our tūpuna; and
- provides opportunity for our mokopuna to flourish.

The protracted nature of these Settlement negotiations means that the available Crown funding for these negotiations has had to be used very carefully. The number of negotiators has been trimmed to two with the replacement of Geoff Mullen in mid-2018, with support provided as needed by Ward Kamo and Tony Tumoana. Notwithstanding these past challenges, I expect a draft AIP worthy of presentation to the Iwi will be achieved before the end of 2019.

I mihi to my fellow negotiator, Hariroa Daymond, whose well-judged interventions have often reminded the Crown where the straight and narrow path lies, to the Settlement Governance Group: Phil Seymour (chair), Nicholas Cameron, Miriama Patuwai, John Kamo and Monique Croon, to the General Manager Gail Amaru and to the Trustees of the Ngāti Mutunga o Wharekauri Iwi Trust. Kia manawanui!

Tom McClurg, Lead Negotiator



Tony Tumoana, Ward Kamo, Gail Amaru, John Kamo, Minister Andrew Little, Hariroa Daymond, Tom McClurg, Bill Carter, and Jamie Tuuta



Statement of Service Performance

Ngāti Mutunga o Wharekauri Kaupapa

Kei te tipu me tiaki te Ahua, Mana, Tino Rangatiratanga, Mutungatanga, me ngā Taonga Tuku Iho, o Ngāti Mutunga o Wharekauri

Represent the Iwi	Manage the Assets	Distribute Benefits
To represent the collective interest of Ngāti Mutunga o Wharekauri	To hold and manage the assets of the Trust as Kaitiaki of Ngāti Mutunga o Wharekauri for the benefit of all members via the Asset Holding Company (AHC)	To distribute benefits directly or indirectly to Ngāti Mutunga o Wharekauri Iwi

Key Outcome	Output
Treaty of Waitangi Settlement: <ul style="list-style-type: none"> Ongoing work with Ngāti Mutunga o Wharekauri whānau to conclude Treaty Settlement negotiations with the Crown 	<ul style="list-style-type: none"> ✓ Ongoing hui with Office of Treaty Settlement officials, Negotiators and Settlement Governance Group to progress settlement ✓ Ongoing hui with Minister for Treaty of Waitangi Negotiations ✓ 6 Hui-a-Iwi held ✓ Engaged with claimants and whānau ✓ Engaged with Hokotehi Moriori Trust
Building Organisational Capacity: <ul style="list-style-type: none"> Support the Board with increasing capability by continuing to strengthen our governance programme 	<ul style="list-style-type: none"> ✓ Advice and support provided to the board ✓ Induction of new board members completed with two new board members during the period ✓ Delivered one day Governance programme to Board members via the Institute of Directors
Identity of Ngāti Mutunga o Wharekauri: <ul style="list-style-type: none"> Ensure the mana and tikanga of Ngāti Mutunga o Wharekauri is maintained and interwoven into the fabric of Wharekauri life Continue to build on the Reo and Education Strategies and Implementation plan 	<ul style="list-style-type: none"> ✓ Regular communications with Kaunihera Kaumātua and Kaumātua on matters of cultural significance ✓ Continued to promote the Pūtea Whanaungatanga Fund ✓ Engagement with Kaunihera Kaumātua ✓ Kaumātua Christmas lunch held ✓ 78 \$500 Grants provided to Kaumātua ✓ 6 Pūtea Whanaungatanga applications approved ✓ 21 Secondary School Boarding Grants awarded ✓ Ongoing work being done on the strategies and implementation plan ✓ Reo and Education strategies launched as at March 2019, 2 Waiata Reo Wānanga held
Ngāti Mutunga o Wharekauri Marae <ul style="list-style-type: none"> Progress action on the development of a suitable wharehau and marae for Ngāti Mutunga o Wharekauri 	<ul style="list-style-type: none"> ✓ Strengthening ongoing relationship with Wharekauri Māori Committee ✓ Formal and Informal discussions held with whānau, hapu and iwi ✓ Formal and informal discussions regarding plans for Pā/marae development including suitable wharehau and scoping plan created.
Effective Communications <ul style="list-style-type: none"> Continue to improve quality and effectiveness of engagement with Iwi Members 	<ul style="list-style-type: none"> ✓ 5 pānui via letters and email ✓ 1 x annual report ✓ Communications via Iwi Trust 'MailChimp' e-mail list ✓ Ongoing communications through Facebook ✓ Hui on and off-island

<p>Representation</p> <ul style="list-style-type: none"> Continue to engage local and Crown agencies 	<ul style="list-style-type: none"> ✓ Engaged with various on island entities as follows: <ul style="list-style-type: none"> Chatham Islands Council Chatham Islands Enterprise Trust Hokotehi Moriori Trust Ha o te Ora o Wharekauri Trust Chatham Community Focus Trust Fulton Hogan Moana Pacific Local schools and Kōhanga ✓ Engaged with various crown entities including but not limited to: <ul style="list-style-type: none"> Te Puni Kōkiri Department of Conservation Ministry for Primary Industries Ministry of Education New Zealand Police Department of Internal Affairs Land information New Zealand Ministry for the Environment Ministry of Business, Innovation and Employment Ministry for Culture and Heritage Te Ohu Kaimoana Te Matawai Ministry of Justice Te Arawhiti (formerly Office of Treaty Settlements) Heritage New Zealand Chatham Islands Stakeholders Forum Inland Revenue Department Accident Compensation Corporation ✓ Lodged an application with the Court of Appeal to halt the transfer of Taia land from the Department of Conservation to Moriori
<p>Tribal Footprint</p> <ul style="list-style-type: none"> Ensure Ngāti Mutunga o Wharekauri Influence as an Iwi is reflected at Crown and Iwi To Iwi level 	<ul style="list-style-type: none"> ✓ Port Nicholson Fisheries now includes 31 iwi of the 57 iwi nationally as partners within the business either directly or via Iwi Collective Partners. ✓ Collective investment opportunities being considered alongside our Taranaki whānaunga and other aligned iwi. ✓ AHC presence on collective Iwi Deep Water Working Group that concluded during the year. ✓ The Settlement process has strengthened connection with Ngāti Mutunga o Wharekauri Iwi ✓ Provided support and advice on the Chatham Islands Housing Partnership Trust. ✓ Progressed the opportunity of investing in Island based local government infrastructure. ✓ Strengthened relationship with Te Rūnanga o Ngāti Mutunga ✓ Engaged with Minister for Māori Development ✓ Engaged with Hokotehi Moriori Trust
<p>Asset Management</p> <ul style="list-style-type: none"> Continue to work closely with the AHC on growing an on-island economic base. 	<ul style="list-style-type: none"> ✓ Completed Mitai Tini Kaumatua Flats regeneration Project ✓ Continued to work with the AHC on identifying on-island investment opportunities.

Roadshow

In July 2018 representatives from Te Tumu Paeroa, Ngā Whenua Rāhui and the Māori Land Court delivered a roadshow at Whakamaharatanga Marae to inform owners of Māori land on the services the three entities can provide. The Iwi Trust office and Trustees had previously identified a real need to support our whānau aspirations around their whenua. As a consequence the Māori Land Court was challenged:

1. To hold the clinic 6 months before the annual court sittings;
2. To send our own people to come and work with us; and
3. To ensure that our Māori Land Court hearings are held on the marae.

So far two out of three have been delivered (we need to get our Pā complex set up so we can have hearings on it).

Deputy Māori Trustee Basil Tapuke led the roadshow for Te Tumu Paeroa and discussed various kaupapa including the Māori Trustee's role in administering whenua Māori, unclaimed monies, available scholarships and Te Tumu Paeroa's online service. The three entities held hui with Māori land owners and other interested people while on island for the following few days.

Having held the clinic in July, applications were lodged and saw a record number of applications at the October Court hearings on Wharekauri. The feedback from people was that the clinics were instrumental in getting engagement around how to manage whānau lands. It's been a real step forward for Wharekauri and Ngāti Mutunga.



Manu Tāiko Governance Wānanga



Participants of the first Manu Tāiko wānanga

When Te Tumu Paeroa visited Wharekauri in July 2018, the entity made a commitment to deliver governance training to Māori land owners on Wharekauri. With the support of the Iwi Trust, Te Tumu Paeroa, through the polytechnic institute Toi-Ohomai, delivered the Māori governance course Manu Tāiko. Held over two four day wānanga in October and November 2018, the first wānanga was facilitated by Owen Mitai-Wells of Deloitte Accountants and the second by Roku Mihinui.

The tauira explored Māori tikanga and their relation to effective governance. The concept of kaitiakitanga was connected to effective financial management systems and fiduciary responsibility, and the concept of whanaungatanga was linked to relationship management and effective communication strategies. Each module was achieved with a series of assessments in the form of quizzes, reports and presentations. The Manu Tāiko course challenged the tauira to adopt effective and necessary skills for governance from a Māori lens.

The tauira were particularly lucky to have Rangitāne rangatira Mavis Mullens come to the island to speak at the graduation event. Mavis needs little introduction having won the inaugural Māori Businesswoman of the Year 2017, and winning the rural category of the New Zealand Women of Influence Awards in 2016. Starting in the wool sheds as a rangatahi, and progressing on to be one of the Captains of Māori industry, she was truly inspiring. She showed the pathway to success for our tauira.

Tauira were equally lucky to have newly appointed Te Tumu Paeroa Māori Trustee Charlotte Severn travel to the island just a few months in to her new role - another inspiring rangatira. So on that note, the Iwi Trust mihi to Te Tumu Paeroa (including our recently departed Māori Trustee and whānaunga Jamie Tuuta) for their support. A big thank you to Toi-Ohomai for their commitment to enhancing and building governance capability on Wharekauri.

And of course – the largest ‘ka pai’ to our seven graduate tauira who successfully completed the inaugural on island delivery of Manu Tāiko: Marcel Tuuta, Debbie Tuuta, Lavinia Lanauze, Catherine Thomas, Iwi Trust Trustees Iwiroa Wairua and Deena Whaitiri, and Iwi Trust office administrator Thornton Lanauze-King. It was a huge commitment for some of our participants – having to give up work time (and income) and finding themselves well outside their comfort zone but they made it. There were some very proud whānau in attendance at the graduation ceremony.



Iwi Trust Chair John Kamo, Mavis Mullens, Māori Trustee Charlotte Severn and Toi-Ohomai's Heddell (Del) Raerino

Te Rā o Waitangi



Kai time

Whānau gathered at Plumtree for the third year running to celebrate Waitangi Day. Organised by the Chatham Community Focus Trust and Iwi Trust, the day was once again a wonderful time of whānau, food, and celebration. The day was all the more special as the Iwi Trust's Deputy Chair Monique Croon gave an opening kōrero.

This year we were particularly lucky to have water activities for the whānau. Nick Cameron and Glen King brought their jet skis down and Ian and Moana King provided kayaks for a paddle out on Te Whanga – and we were pleased to eventually get Jymy-James back after a longer than expected excursion out to one of the far off islands. Perhaps the biggest part of the day was

our Waitangi Day quiz. Young and old competed hard to win, and likewise with the scavenger hunt for the tamariki. And yes shark tooth hunting and volleyball - all topped off by a superb BBQ put on by the wonderful Ces Lanauze and her team.

A mihi to the Ministry for Culture and Heritage for their funding support. A mihi to Sheree Gay and our own Thornton Lanauze-King for doing the hard mahi to make the day a success. A special thank you to the Goomes whānau for once again ensuring we could all access Plumtree – a special part of Wharekauri DNA (who doesn't remember all our childhood picnics down there?).



Nova Day-Preece with her sharks teeth



Whānau playing in Te Whanga

Translocation of White Faced Storm Petrel

In February 2019, 48 white-faced storm petrel chicks were transferred from Rangatira Island, Wharekauri to Mana Island, Porirua. This project was initiated by Friends of Mana Island, with support from Department of Conservation, Ngāti Mutunga Iwi Trust, Ngāti Toa Rangatira and Hokotehi Moriori Trust. The project aims to establish a self-sustaining species on Mana Island. There are two more phases of translocation of the manu to go.

The project started with a team of four travelling to Rangatira to locate and measure a total of 361 chicks. This team was blessed by George Day before they left Wharekauri. White faced storm petrel chicks that met section weight and wing length criteria were chosen to go on the journey to Mana Island. The chicks were transferred in boxes from Rangatira to Owenga by boat.

Ngāti Mutunga welcomed the chicks to Wharekauri upon arrival in Owenga. The chicks were then flown to Wellington the next day accompanied by Ngāti Mutunga Kaitiaki Deputy Chair Monique Croon and others. From Wellington, the manu were transferred to Mana Island by helicopter.

Ngāti Toa Rangatira welcomed the ope and manu on to Mana island. Our whānaunga Moana Parata called the ope on and Ngāti Toa Rangatira Matiu Rei spoke. It was a real privilege to have our kuia Jeanette Page karanga in response.

The chicks have now been housed in artificial burrows which are blockaded until the chicks fledge. This project was a great opportunity to strengthen our ties with our Ngāti Toa Rangatira whānaunga – a whakapapa some of us on the island have.



Aunty Kathy Daymond welcoming the chicks into Owenga



White faced storm petrel chick

Mana Tangata



Kaumātua Christmas Lunch



Kai provided by Waitangi Cafe



Sandra Goomes, Kathy Daymond, Julie Solomon, Joan Hough and Irene Goomes



Te One School Kapa Haka Group performing

Each year our Kaumātua Christmas Lunch just gets bigger and better and this year was no different. We had a lovely day at Whakamaharatanga Marae, opened with a kōrero by Trustee Iwiroa Wairua. There was food, whānau, fun, and a bit of reminiscing that went on throughout the day. What was so lovely was to have so many whānau provide the various things to decorate and feed our kaumātua. So a shout-out to Bevan Chisholm who grew the Christmas Tree; to Iwiroa Wairua for the pipi, kina and kaio; Glen King for the kōura; Thornton Lanauze-King for the pāua; and to the Waitangi Café and Hotel Chathams for the amazing kai.

Yet again Jacqui Southcombe did a wonderful job of decorating the whare and supporting the day. She is such a champion of this event.

A real treat for our Kaumātua was the Te One School Kapa Haka Group, as well as tamariki from Te Kōhanga Reo o Wharekauri, coming across to Whakamaharatanga and performing waiata. Thank you to the tamariki, Mr Dunn and Whaea Lil for taking the time out to share your talents with our kaumātua.

Finally – a mihi to John Day who brought along his private collection of photos and then did a special presentation for us all. He is a wealth of whakapapa, whakaahua, videos, and stories of Island life. To hear the sighs, cries, and pleasure of our kaumātua as they saw their old people in the presentation was just beautiful. What a privilege for us all. The end result of the day? Not one wanted to go home – our kaumātua were comfortable, talking, and wanting to stay. What a pleasure to just sit and listen as our kaumātua reminisced.

Ka pai ki muri – ka pai ki mua. That was what our day was all about.

Pūtea Whanaungatanga

George Day: Hikoi ki te Pā o Ratana

In November 2018 a rōpū led by Jim Seymour including whānau from Wharekauri travelled to Whanganui to attend the Ratana Church Centennial Celebrations. The Ratana Church has a long and proud history on Wharekauri that began with the tūpuna Paniora Te Arahū Naera, a Ratana Bishop who, with his wife Ngauere Naera (nee Reriti) were instrumental in establishing the faith on the moutere.

So it was only appropriate that a rōpū, headed by Ngāti Mutunga Apotoro Jim Seymour, along with Raana Tuuta, Pauline Mackay and her mokopuna Raine and Tyra, Eva Gregory-Hunt, Matthew Day, Irene Sanson and George Day, joined a large group of manuhiri and were welcomed onto the Marae at Ratana Pā. There was a real buzz amongst the morehu as the most eastern hahi (Wharekauri) was welcomed on. Ngāti Mutunga rangatira and Apotoro Jim Seymour opened with a karakia.

The rōpū spent their time at Ratana Pā engaged in a range of activities from whakawhanaungatanga, to discussing scripture, to just being amongst thousands of Ratana members.



Rōpū from Wharekauri

Tia Tuuta: Dad's Journey Home

On Saturday the 12 of January a small rōpū travelled to Auckland Airport to start the journey to take Mitchel Tuuta Seniors ashes home to his final resting place in Te Wharekauri. Our rōpū consisted of Denise Tuuta (Mitch's wife), Tia Tuuta (Mitch's daughter), Mitchel Tuuta Junior (son), Seiona Chambers (niece) and Seiona's daughter Bree McDonald.

After many months of planning, fundraising and organising we were finally on our way to make Dad's dream of returning to the Chathams to lay at rest beside his mother, Marewa Tuuta, come true. From the moment we boarded the plane I couldn't contain my excitement. We had been fundraising for a year and finally we were on our way! As the island came into view I was a bag of mixed emotions and the tears started flowing for my beautiful Dad. He loved the Chatham's and had longed to return home many times but as a dialysis patient it just wasn't possible.

When we touched down we were greeted by a number of loved ones including Aunty Liz, Uncle George, cousin Andre and Shannon Peni. They helped us with our huge amount of luggage and we made our way to our home for the next 13 days – Whakamaharatanga Marae.

The next couple of days whizzed past as we prepared for the first of our whānau groups to arrive from Christchurch. It was wonderful to have Dad's brother, Uncle Phil arrive with his daughter Emma Jane, son in law Sione, their three children Malachi, Lyric and Shine and Phil's good friend Royce. It was a blessing to welcome our first group and we couldn't wait for everyone to arrive over the next two days.

The following day saw my Mum's whānau arrive including her two brothers Ron and Tim Riwaka, her two sister's Rosie and Fi, sister in law Hattie and niece Mireama. We had a pōwhiri for our Riwaka clan and once again emotions were high. I held Mum's hand tight as my two uncles greeted our Chatham Island whānau and paid tribute to Dad.

Once the formal proceedings were over we helped our Riwaka whānau get settled in and then organised our first whānau kai together.

Thursday saw the last member of our rōpū join us, Dad's good friend Jake Phillips. We were finally all together on the Chatham Islands to celebrate Dad's life and share our fond memories of him.



Tuuta cousins at Whakamaharatanga Marae

During our stay at Te Wharekauri we went on a number of day trips around the island. Some of our highlights included a trip out to Owenga where we visited Shannon and Pete and were given a tour of the Port Nicholson crayfish factory. We were then taken down to the beach to collect some pāua. Our whānau who had never been to the Chatham's before were completely blown away by not only the massive size of the pāua but also how easy it was to get them as the water was only thigh deep!

We also spent some time fishing out at Port Hutt, sharks teeth gathering at Blind Jim's and had a lovely bush walk at Hapūpū National Historic Reserve. My absolute highlight of our day trips was our visit to the Seal Colony. Watching these beautiful creatures bask in the sun was an amazing spectacle and one I will always remember. We climbed the rocks and took many photos of the stunning views.

Later on in the week we had a lovely visit at Kōpinga Marae and were impressed by the ataahua art works that adorned the walls. We all enjoyed our time at the museum and I made sure that we stopped to take a photo with the sign dedicated to our beloved Des Green outside Fulton Hogan.

Saturday the 19 of January came around so fast. This was the day that our Dad, our hero, our provider, our supporter, our mentor was finally going to be laid to rest. I had prayed and

wished for the weather gods to keep the rain at bay. I wasn't disappointed. The weather for Dad's special day was beyond perfect. We spent our last precious moments with Dad talking to him and having one last family photo before heading off to the whānau urupa.

Dad's burial/unveiling was a real tribute to the wonderful man he was. To be surrounded by so many of our loved ones and hearing the kind words spoken about Dad really brought home how truly loved Dad was by everyone. My family and I were so pleased that everything had come together nicely for this special service. So many elements made this a day to remember from the harakeke putiputi to the beautiful korowai that covered Dad's headstone. I know that Dad would've been proud of what we had achieved and even more pleased that he was finally home. After the service finished we made our way back to the Day whānau's where an amazing kai awaited us and an evening of laughter and memories were enjoyed by all. We cannot thank Auntie Liz, Uncle George and our cousin Andre enough for all that they did behind the scenes to help make this journey a success. We are truly grateful to all involved and would like to say a heartfelt thank you to Ngāti Mutunga o Wharekauri Iwi Trust for the pūtea we received to help make this journey come to fruition.

Nā, Tia Tuuta

Miriama Kamo: Te Whānau Kamo Whaitiri Hui Whakawhanaungatanga

Rere ki uta, rere ki tai, He manu inutai moana. Te hekenga whānau mai i Wharekauri ki Ōtautahi. Nga tapuwae i tāwhai te whenua nei. Tera – koia te mātārae o Rāpaki. Tihei mauri ora

These photos are of our best friends, our comrades; from dot they've been our check and balance when we get it wrong and our cheering team when we get it right. That's what cousins are, and our Kamo-Whaitiri cuddies are still tight as ever. We gathered on Rāpaki Marae for our first reunion in decades. It was three brilliant days of whanaungatanga, of whakapapa, of waiata, of storytelling. We are the mokopuna / uri of Ned Te Koeti Kamo and Sarah Kui Whaitiri.

Our grandparents, as young parents, moved from Wharekauri to Christchurch in the 1930's, bringing my father Raynol and his sisters Bing (Brenda), Patti (Patricia) and Donny (Dawn) - Tutu/ Marlene was born after they arrived in Christchurch and their eldest sister Hilda passed away on the island as a toddler (she is buried at Kairākau –moe mai ra).

Of those children, only my father Ray and my aunty Tutu (Marlene) remain – but the children, mokopuna, their nieces and nephews, all of us, are testament to our grandparents vision for prosperity and success i te ao Māori me te ao Pākehā.

We gathered under Te Poho o Tamatea inside the beautiful whare Te Wheke. Thanks to my tuākana Michaela and cousin Vernice Waata-Amai, the organisation and logistics were smooth – they'd thought of everything. And thanks to cousin Sharlene Pirikahu and her whānau we ate like kings and queens. Our brother Ward lead us in whakapapa sessions while our whānaunga Kerepeti Paraone and Rewi Couch (Rewi's line comes from Manny Dix) lead us in learning about our tipuna and the history of our marae and Banks Peninsula.

My parents Ray and Mary Kamo and Aunty Tutu (Marlene) got us all storytelling. Everyone got involved, whether sharing memories, or waiata, or skills. We took a day hīkoi out to Te Mata Hāpuku (Birdlings Flat) learning the history, and remembering the times we spent there as kids together. Back



Te Whānau Kamo Whaitiri



Te Rerehua Kamo-Dreaver, Ihaia Kamo, Tahupotiki Kamo and Manny Kamo

at Te Wheke we had an activities night with games and quizzes, but the hākari was something to be remembered. The Parata whānau prepared a flash-back themed feast, marking the decades in the decorations and even in the kai (Ripeka Paraone, you are a master cakebaker!) It was one of those nights which made you feel lucky to be alive; sharing with each other. And it reminded us that links between whānau are deep (our niece Savanah Tukariri and her tāne Kerepeti are a wonderful tohu of what binds us Ngāti Mutunga to Ngāi Tahu).

The following day we had an impromptu christening for our newest baby, my sister Siān and her partner Des Helu's pēpē, 'Manuka-George Whaitiri Kamo Helu'. He was christened in the beautiful Wesleyan church on the pā. It was the most incredible time of learning, of being together and reconnecting, of remembering who we are and why we exist. And celebrating the tūpuna who, by their own existence and actions over generations, have meant we have the great luck to be whānau.

We'd like to thank all the whānau of Rāpaki who celebrated with us and who were part of making the time we spent together so special - whether it was in helping us with logistics, welcoming us, or smoothing the way (we think particularly of whaea Lynn and Byllie-Jean in the office).

And we'd like to acknowledge Ngāti Mutunga o Wharekauri Iwi Trust who granted us pūtea through the 'Pūtea Whanaungatanga', which made our reunion not just possible but successful - creating memories to last.

Nā, Miriama Kamo

Secondary School Boarding Grants

Coming into Rotorua Boys' High School I only expected to embrace the excellence of the Māori carving that the school is famously known for. This was my main intention of coming into this school, however I find myself achieving what some people may see as life accolades only in my third year in high school. From becoming a part of a production crew of a successful Performing Arts production, to having opportunities to travel across the world and everything in between. Because of the non-stop support from the teachers I've been able to be a part of the Raukura kapa haka campaign who currently stand as back-to-back national champions, while also becoming an aspiring music producer selling instrumentals to american artists. Just recently I've been able to release my music on YouTube, Spotify and Apple Music as a joint collaboration with a good friend of mine at the school. Academically, as a Year 11 student I've been able to start level 2 this year as a result of teachers pushing me to achieve excellence. Because of this, I was given the opportunity to fly over to the United States of America in San Francisco, California to study STEM (Science, Technology, Engineering and Math) via world famous organizations such as Stanford University, Berkeley University of California, NASA, various museums and Google Inc. I enjoy it very much here in Rotorua and it has given me an opportunity to spread my wings and push my boundaries immensely.

Nā, Tūrāhui Payne

Waiata Reo Wānanga

Our reo and Ngāti Mutungatanga revitalisation journey continues.

With the support of Te Mātāwai and it's subsidiary entity Te Pae Motuhake, we began a series of waiata reo wānanga. The first was held on Wharekauri from the 19 to the 20 of January with the second in Tamaki Makaurau on the 23 of March.

What made these wānanga all the more special was that they were tutored by our own Jake Thomas and our Ngāti Mutunga ki Urenui whānau Te Waka Ruapounamu McLeod. It's a rarity to be able to have two Ngāti Mutunga lead us in reo and waiata learning.

The Wharekauri hui was well attended. Over the two days an average of 15 people were present. Trustee Melodie Eruera-Fraser continues to be our Wharekauri 'tuara' (backbone) for our wānanga. We are so lucky to have her not only attend but actively lead the learning of our reo and waiata.

The Tamaki Makaurau hui was the first time we've gone to the 'big smoke'. There were 14 of our whānau present who enjoyed a day of reo and learning our Ngāti Mutunga waiata. Christine Te Namu has led the charge with our Auckland based whānau, along with former Trustee Tish Siaso. What a great day for all involved.

A real mihi goes to the ever patient Thornton Lanauze-King who remotely organised the kai and venue in Auckland. Not easy but from our perspective – was all so smoothly managed.

Registration Report

Ngāti Mutunga o Wharekauri Iwi Trust Register

2017/18	2018/19
1,249	1,307

In the reporting period 130 of our rangatahi were identified as now attaining the age of 18. Each has been sent a letter asking them to enrol with the Iwi Trust as adults. If you know of any rangatahi who have recently turned 18 please encourage them to register as adults. Registration forms can be obtained from the office by emailing iwitrust@nmow.co.nz or you can register online at www.nmow.co.nz

REGISTRATIONS
INCREASED BY
58

Mana Moana



AHC Chair's Report

On behalf of my fellow directors, I am pleased to report another very successful year for the Ngāti Mutunga o Wharekauri Asset Holding Company Ltd (AHC). As a board, we take responsibility for managing and growing the assets on behalf of the Iwi and providing for the distribution of funds for the benefit of members and beneficiaries. The financial performance and position of the AHC is something Ngāti Mutunga o Wharekauri can and should be proud of.

AHC's 2018-19 Net Profit before distributions to the Ngāti Mutunga o Wharekauri Iwi Trust (Iwi Trust) amounted to \$2.415m, an increase of \$231k (or 11%) against last year's Net Profit of \$2.185m. This resulted in a pre-distribution Return on Equity of 8.4% compared to 8.1% in the previous year. After accounting for distributions to the Iwi Trust of \$630k, the AHC's equity increased \$1.785m or 6.4%.

This year's result is the thirteenth successive year of both profit and equity growth. Over the last nine years, the AHC's profit has grown by an average 8.6% pa and equity by 5.0% pa.

The AHC has had a busy and productive 2018-19. I summarise below a number of key highlights for the year.

PAU4 Management Plan

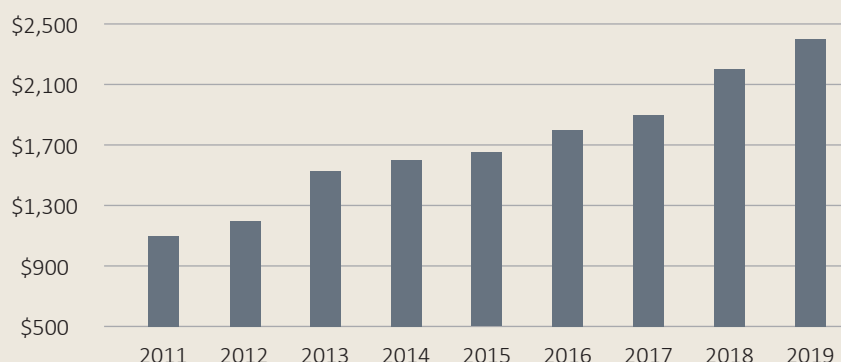
The uncertain state of the Wharekauri pāua fishery has been an area of focus for the AHC and many Wharekauri based quota shareholders and divers. As reported last year, a PAU4 Fishery Management Plan was developed by PAUAMAC4 (the PAU4 industry stakeholder group) with substantial input from the AHC, in particular directors Tom McClurg and Nick Cameron. I am pleased to report that the PAU4 Fishery Management Plan was recently signed off by the Ministry of Primary Industries and is now fully operative. It is only the second such management plan to have achieved sign off by the Minister. Once again, I would like to recognise the efforts of our whānaunga, Albert Tuuta, Chair of PAUAMAC4 and Gary Cameron, Executive Officer of PAUAMAC4 for their dedication and leadership through this process.

We firmly believe that we will begin to see tangible improvements in the PAU4 fishery as a result of the management plan within short time.

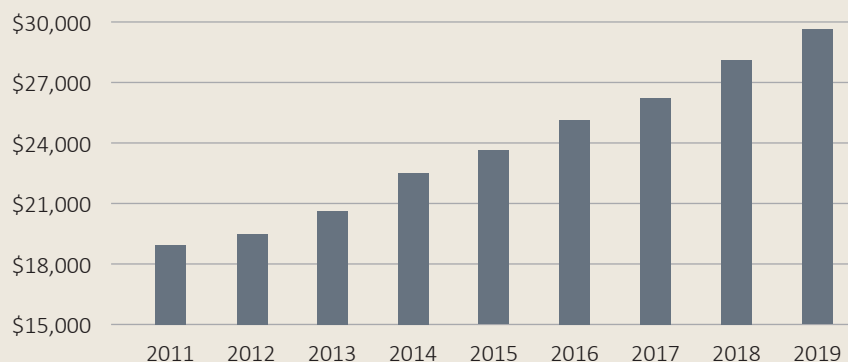
Port Nicholson Fisheries Investment

Our investment in the crayfish processing and export business, Port Nicholson Fisheries (PNF), continues to deliver strong returns not only for the AHC but also for the 37 Wharekauri based fishing whānau that harvest and land crayfish into PNF. The Wharekauri crayfish fishery contributes close to 40% of PNF's total crayfish supply. This is a significant component of the PNF business and is reflected in the operational footprint it has established (and is continuing to establish) on Wharekauri through its infrastructure (depots in both Owenga and Waitangi), the key people it has employed / invested in and the strong relationships it has established across the Wharekauri fisher base.

9 Year AHC Net Profit Growth



9 Year Group Equity Growth



The contribution of the PNF investment to the AHC's annual earnings is significant. Through 2018-19, PNF earnings amounted to over 55% of the AHC's total revenue from all of its fisheries assets. The ability to access returns through the full value chain rather than simply from ACE (annual catch entitlement) returns is the key to this. The AHC is continuing to seek out and secure full value chain positions with its other key fishery sectors in order to replicate the PNF earnings profile where possible. This was achieved with its deep water quota during the year (detailed further below) and the AHC is hopeful similar arrangements can be reached for pāua and the inshore fisheries in the near future.

I would like to take the opportunity to congratulate and thank Grant Absalom (CEO of PNF) and staff, particularly Pete Lanauze, Shannon Peni and the wider Wharekauri based team, for the excellent work they are doing, not only on behalf of AHC and the other 30 iwi stakeholders of PNF, but also for PNF's Wharekauri based fishers.

Deep Water Collective Iwi Agreement with Sealord

The deep water fisheries sector is challenging and typically requires large scale infrastructure and volume to be successful. The AHC's, and indeed the majority of Iwi, deep water quota portfolio is small preventing the development of any full value chain operation on its own. As a result, a collective of Iwi was established to negotiate a long term full value chain agreement with Sealord who is an obvious and natural partner given Iwi own 50% of Sealord. The AHC representatives were heavily involved in the Iwi collective, providing strong leadership with negotiations and agreement structure.

The Iwi collective and Sealord settled on a long term (rolling 5 year commencing 1 October 2018) agreement that the AHC believes is the best outcome that could have been achieved. We expect the profit share component to deliver in the order of 25% higher earnings than currently being achieved from simply selling our ACE. Further, it locks in a strong deep water partner with aligned ownership ties to Iwi.

Ngāti Mutunga o Wharekauri Fisher Support

During 2018-19, the AHC provided support to 32 NMoW fishers (including divers) by way of access to ACE for the four key Wharekauri based inshore species, namely: 36mt of blue cod, 24mt of crayfish, 22mt of pāua and 61mt of kina. This is an increase of 6 fishers / divers from the previous year. The market value of this quota is approximately \$35m which amounts to 83% of the AHC's total market value of quota owned. In addition, the AHC's longline ACE was allocated to Wharekauri based operation, Waitangi Seafoods.

It is pleasing to note that all of the AHC's ACE is sold to and/or caught by NMoW whānau with the exception of the deep-sea ACE which is sold to Sealord, which as noted above is 50% owned by Iwi. However, the AHC notes that the growth in Ngāti Mutunga o Wharekauri fisher numbers is outstripping our capacity to acquire new quota. The amount of support available per fisher is therefore declining and the Board intend to conduct a thorough review of current ACE allocation policies to see if they are still appropriate in these circumstances.

Chatham Islands Council & Chatham Islands Enterprise Trust Office Development

We reported in last year's Annual Report that AHC was investigating the development of new offices for the Chatham Islands Council (CIC) and Chatham Islands Enterprise Trust (CIET). The proposal is for the AHC to invest and build the offices and then lease these back to the CIC and the CIET on a long (30+ year) term arrangement. The Chatham Islands museum would also be included in the development however this would be funded through government grants and not by the AHC.

The project has progressed well, albeit slower than expected, over the course of the past 12 months. Apollo Projects were engaged as development manager and, together with the AHC management, have worked closely with the CIC, the CIET and the museum trustees regarding design and fit-out requirements. We are now very close to having the full design and feasibility report completed at which point the various parties involved will present to their respective governors for consideration and, hopefully, approval.

This is an attractive investment opportunity for the AHC. Not only does this enable the AHC to add to the Wharekauri community infrastructure, it will also deliver strong, long term, risk adjusted returns, noting the CIC's rental is backed by its Crown-CIC funding agreement.



Joseph Thomas (AHC Chair), David Jessep (DJCA Accountants), Tom McClurg, Richard Coleman and Pita Thomas

Port Nicholson Block – Crown Land Investment

We also reported last year that a collective of Taranaki Whanui entities had been established to partner the post settlement governance entity, Taranaki Whanui ki te Upoko o Te Ika, known as The Port Nicholson Block Settlement Trust (PNBST), to exercise PNBST's Treaty settlement rights to purchase a portfolio of Crown land assets in central Wellington. These are high quality lands that will be acquired and leased back to the Crown on long term agreements at premium lease rates, delivering immediate and excellent risk adjusted returns to the Taranaki Whanui investors over a long term period. The AHC's investment commitment is \$2m of the collective's total investment fund of \$71m. With debt, the total investment of the PNBST is estimated at approximately \$120m.

This has also been a slow investment to deliver, however the collective has been patient knowing they were going to be investing in a unique opportunity which is unlikely to repeat. It is now at the point where the AHC will be making its first investments, being four Ministry of Education properties. These are expected to be followed by a series of Ministry of Justice and Department of

Internal Affairs properties. It is expected the full suite of properties will be acquired by calendar year end 2019.

Being able to co-invest alongside our wider whānaunga in a premium investment such as this is something on which we place immense value. We also see these types of collectives opening up additional investment opportunities in the future for the AHC to consider. The Taranaki Whanui collective includes Ngāruahine, Taranaki Iwi, Te Atiawa, Ngāti Mutunga, Ngāti Ruanui, Ngā Rauru and Ngāti Maru. Parininihi ki Waitotara are also part of the collective.

I wish to thank my fellow directors, Tom McClurg, Nick Cameron and Andrew Harrison for the high quality expertise and dedicated focus and drive they bring to the AHC. Much of the success is the result of the strong governance team we have in place to protect and grow Iwi assets. It was with regret that subsequent to year end, the Board received Andrew Harrison's resignation from his role as director. Andrew played a critical role in the establishment of the structures, policies and strategies of the AHC that have served the iwi so well over recent years. We would like to take this opportunity to thank Andrew for his tireless commitment to achieving the best possible outcomes for the NMoWAHC and NMoW as an Iwi since joining as a director in 2010. During this

time, the AHC's Operating Income has grown from circa \$1m to \$1.8m in 2018-19, an 80% increase in annual earnings, while Equity has grown from circa \$18m to circa 30m in 2018-19, a 67% increase in equity.

The Board is ably supported by Koau Capital Partners who provide contracted management services to the AHC, and in particular through Richard Coleman. Richard continues to provide high quality support and advice to the Board throughout the year. I would like to thank Richard for his professional services and support provided during the year which often goes beyond contractual requirements.

Finally I acknowledge and thank the Iwi Trust trustees and management for their continued support and guidance. The robust framework, strategic direction and controls under which the AHC operates ensures that Iwi assets continue to be very well governed and managed.

We look forward to 2019-20 with optimism and continuing to work diligently for our NMoW whānau to deliver results that you can be proud of and more importantly, continue to grow the NMoW commercial pūtea for the benefit of both current and future generations.

Financial Performance

The following table summarises and compares the AHC's financial performance for the 2018-19 financial year against the previous four years.

	2018-19 \$'000s	2017-18 \$'000s	2016-17 \$'000s	2015-16 \$'000s	2014-15 \$'000s
Seafood Income	\$2,501	\$2,273	\$1,914	\$1,803	\$1,663
Investment Income	\$112	\$136	\$186	\$151	\$171
Property Income	\$39	\$35	\$31	\$45	\$50
AHC Gross Income	\$2,651	\$2,445	\$2,131	\$1,999	\$1,885
Less AHC Overheads	\$223	\$247	\$206	\$210	\$209
Less Depreciation	\$13	\$13	\$13	\$14	\$14
AHC Net Income	\$2,415	\$2,184	\$1,912	\$1,776	\$1,661

Fisheries Investments

Annual earnings from AHC's seafood/fisheries based investments through 2018-19 increased \$228k (10%) on last year to \$2.50m and \$838k over the last 5 years at an average 8.5% compound annual growth rate.

The following summary highlights the key year on year comparatives:

- Crayfish income increased circa \$190k (15%) as a result of high ACE prices and a stronger than expected export market leading to a higher share of PNF profits.
- Pāua ACE income fell marginally by circa \$25k (3%) on the back of a slightly weaker market.
- Deep water and scampi ACE combined to generate a circa \$65k (18%) higher income.
- Blue cod, kina and other finfish (excluding blue cod) ACE remained largely on par with last year.
- Direct seafood/fisheries related net costs increased circa \$8k (8%) on last year.

Cash Investments

Earnings from cash investments decreased approximately \$24k (18%) on last year, principally the result of a lower interest rate environment.

AHC's term deposit portfolio balance closed the year at \$3.0m, an increase of \$1.0m from the \$2.0m closing balance at the end of 2017-18.

Property Investments

Earnings from property investments rose circa \$4k (11%) on last year to \$39k. All AHC properties remain fully tenanted.

Overheads

AHC's overheads decreased \$24k (10%) on the previous year, principally due to the catch up of historic management fees last year. The AHC's Overheads to Gross Income rate has fallen below its targeted 10-12% range (considered to be sector norm) to 9% for the 12th year. This highlights the tight cost controls the AHC has in place.

	2018-19 \$'000s	2017-18 \$'000s	2016-17 \$'000s	2015-16 \$'000s	2014-15 \$'000s
Gross Income	\$2,651	\$2,445	\$2,131	\$1,999	\$1,885
Overheads	\$236	\$260	\$219	\$223	\$224
Overheads to Gross Income Rate	9%	11%	10%	11%	12%

Financial Performance compared to Budget

The 2018-19 Annual Plan budgeted an AHC pre-distribution Net Surplus for the year of \$2.030m. The final pre-distribution Net Surplus for the year of \$2.415m is therefore a \$385k (19%) improvement on budget.

Financial Position

The following table summarises AHC's financial position as at 31 March 2019 year end.

	2018-19 \$'000s	2017-18 \$'000s	Movement \$'000s
Working Capital	\$703	\$194	\$509
Seafood Quota	\$21,434	\$21,434	\$0
Port Nicholson Fisheries Investment	\$2,289	\$2,159	\$130
AFL Shares	\$414	\$414	\$0
Cash Investments	\$3,087	\$2,062	\$1,025
Property	\$1,885	\$1,782	\$103
Housing NZ Loan	-\$300	-\$317	\$17
AHC Equity (Net Assets)	\$29,514	\$27,728	\$1,785

The AHC equity increased \$1.785m (6.4%) through the financial year, equating to the AHC Net Surplus after NMOWIT distributions.

Of the \$29.5m Net Assets, \$21.4m (73%) are held within Seafood Quota. This quota is held at cost in the financial statements however an independent broker provided a market valuation of \$42.1m as at 31 March 2019, \$20.7m (97%) greater than the \$21.4m quota cost.

The market valuation of quota held is detailed in the table below split between Settlement and Non-Settlement quota.

	Settlement Quota \$'000s	Non-Settlement Quota \$'000s	Total Quota \$'000s
Blue Cod	\$1,428		\$1,428
Crayfish	\$15,300	\$5,074	\$20,374
Kina	\$124	\$216	\$340
Pāua	\$5,257	\$7,700	\$12,957
Other	\$7,046		\$7,046
Total	\$29,155	\$12,990	\$42,144

Comparative Performance Metrics and Benchmarking

Comparative Performance Metrics

The key AHC financial returns are highlighted in the table below with comparisons shown against the last four years:

	2018-19	2017-18	2016-17	2015-16	2014-15
Seafood/Fisheries Assets Return on Investment	10.4%	10.6%	10.2%	9.9%	9.5%
Cash Deposits Return on Investment	4.5%	3.6%	3.3%	3.8%	4.1%
Property Return on Investment	2.1%	2.0%	1.7%	2.5%	2.8%
Total Return on AHC Equity	8.4%	8.1%	7.5%	7.3%	7.2%
Increase in AHC Equity	6.4%	6.1%	5.5%	5.2%	4.9%
Trust Distribution to AHC Net Income	26.1%	27.5%	28.8%	31.0%	33.1%

All three 2018-19 key performance indicators above (Return on Equity, Increase in Equity and the Distribution rate) show a continuation of the year on year improvement. Averages for the last 5 years are:

- 7.7% Return on AHC Equity
- 5.6% Increase in AHC Equity
- 29.3% Distribution Rate

These metrics continue to compare favourably to sector averages (as assessed by the ANZ Bank), maintaining the AHC's position as one of the top performing Iwi commercial entities within New Zealand.

The AHC remains in sound commercial order.

Benchmarking

(i) Fisheries Investments

The table below compares the income generated from the AHC's Fisheries based investments to two industry benchmarks:

- The FishServe database which provides the average industry ACE trade values for all fishstocks across the applicable fishing year; and
- An independent quota broker's assessed ACE values based on the broker's knowledge of the market and what arms-length buyers were willing to pay for the ACE.

For a variety of reasons (eg – inter-company ACE trades, ACE 'swaps', and deemed value drivers), the Blue Book values can be distorted. The broker values are therefore considered to be a more accurate reflection of true market ACE values.

	AHC Result	Blue Bk Value	Broker Value	Variance AHC to Blue Bk		Variance AHC to Broker	
	(\$'000s)	(\$'000s)	(\$'000s)	(\$'000s)	(%)	(\$'000s)	(%)
ACE Trading	\$2,668	\$2,039	\$2,023	\$629	30.9%	\$645	31.9%

The AHC's earnings from its fisheries based assets significantly outperformed the ACE trade market by approximately 30%.

(ii) Cash Investments

The table below compares the AHC's Cash Investment performance to the weighted average 6 month Term Deposit rates through the period 1 April 2018 to 31 March 2019 as supplied by the Reserve Bank of New Zealand. Given the average term of the AHC's cash investments is around 6 months, the 6 month RBNZ interest rate index is the appropriate benchmark.

	AHC Result	RBNZ	Variance	
	(\$'000s)	(\$'000s)	(\$'000s)	(%)
Cash Investments	\$82	\$81	\$1	1.0%

The AHC's Cash Investment was approximately on par with market benchmark.

(iii) Property

There is almost no relevant information available against which to meaningfully assess the performance of the AHC's Wharekauri based property portfolio. The metrics which drive property investment returns are unique and quite different on Wharekauri to that of mainland NZ, eg – initial investment/build cost, demand, alternative supply options, and hence it is difficult to draw accurate comparisons.



Warwick Tauwhare-George, Brian Dickson, Tom McClurg, Dion Tuuta and Richard Coleman with the Māori Excellence in Export Award, awarded to Port Nicholson Fisheries in November 2018

Progress Toward Objectives

The following table summarises the AHC's objectives for the 2018-19 financial year and the AHC's performance and progress against each of these.

Annual Objective	Progress Update
Actively participate as influential leaders with committee representation on the key Wharekauri based Commercial Stakeholder Organisations, specifically: <ul style="list-style-type: none"> PAUAMAC4; CRAMAC6; and Chatham Islands Finfish Association 	Ongoing Nick Cameron is the AHC's representative on PAUAMAC4 and CIFA. Grant Absalom is the AHC's representative on CRAMAC6.
Lead and support appropriate fishery management and sustainability decisions and plans for all key Wharekauri inshore fisheries – PAU4 being the most critical for FY19.	Ongoing AHC submission to MPI re PAU4 harvest reduction and fine scale management plan for PAU4 fishery. AHC contributed to legal action which resulted in the MPI proposed TACC cut being injunctioned in favour of shelving. AHC contributed to the development of the PAU4 fine scale management plan. AHC letter of support for the PAU4 management plan. AHC's formal submission to MPI in support of PAU4 management plan completed. PAU4 management plan approved by Minister of Primary Industries (13 February 2019).
Lead and influence the BNS3 project in relation to pursuing a separate BNS4 fishery alongside the CIET and Hokotehi Mori Trust (HMT). This will be included in the CIFA work and also be pursued as part of the pending NMoW settlement negotiations with the Crown.	Ongoing Management Plan completed and supported by AFL, TOKM and Ngāi Tahu.
Monitor and pursue the development of new commercial fisheries resources around Wharekauri and position Ngāti Mutunga for maximum quota allocation benefit.	Ongoing There have not been any opportunities available during 2018-19.
Identify, investigate and pursue the acquisition of additional high value Wharekauri based quota subject to the market providing attractive opportunities – budget to invest \$3m for FY19.	Ongoing The AHC continues to tender for Wharekauri based quota shares as they become available on the market.
Lead, influence and drive the completion and implementation of the finfish limited partnership structure and operation with AFL and HMT. Subject to finalising the appropriate operational management entity and structure, commencement from either 1 October 2018 or 1 October 2019.	Ongoing AFL's new wetfish processing factory complete. Limited Partnership documents drafted. Ongoing discussions with key parties regarding the operating and management entity.
Continue to develop and enhance the Port Nicholson Fisheries investment and pursue further CRA6 quota acquisitions and/or ACE partnerships.	Ongoing PNFLP supply from CRA6 now at 205mt – 60% of the CRA6 TACC.
Assist and support PNF with their significantly increased CRA6 operation (circa 60% of CRA6 TACC is now supplied to PNF) to ensure it is a success for PNF, Island fishers and the wider Wharekauri economy.	Ongoing AHC management working closely with PNFLP management to achieve best possible outcomes for all stakeholders.
Progress the opportunity with AFL to develop a limited partnership structure and operation for paua allowing AHC to participate across the full value chain with a target commencement date of 1 October 2019.	Ongoing Ongoing discussions with AFL regarding the opportunity to establish a full profit-sharing model.

Lead, influence and finalise the multi-year, low risk Iwi-Sealord deep water ACE agreement with a target commencement date of 1 October 2018.	Ongoing Meetings held with ICP, Ngāi Tahu, Ngāpuhi, Ngāti Kahungunu, Hauraki and AFL to determine the longer-term arrangement with Sealord. Sub-contracted specialists completed review/analysis of Sealord's proposed new vessel. AHC representatives appointed to working group to assess/analyse JV options with Sealord. Term Sheet between Sealord and Iwi agreed for the new ITM model. Decision Paper to AHC Board. Approval by AHC Board to commit to ITM from 2018-19. Formal documentation executed March 2019.
Continue to monitor longer term Wharekauri agriculture opportunities, eg – sheep dairying, and develop relationships with agri-business experts / operators.	Ongoing
Assess and, if deemed economically viable, develop concepts for Wharekauri based small business opportunities.	Ongoing
Continue to expand networks, resource and reach to ensure the AHC builds its position as a key investment body on Wharekauri.	Ongoing
Commit up to \$1.5m in Te Puia Tapapa (Pan-Māori Investment Fund) through FY19.	Ongoing HoA signed. Application & Subscription Agreement signed. Shareholders Agreement signed. Trustee/Director form signed. Due Diligence on potential investments being completed.
With prudent investment opportunities likely to be realised over the next 12-18 months, AHC will continue to manage its surplus funds within the term deposit investment strategy ensuring interest rates and the balance between On-Call and 15 Month (maximum) investment terms are optimised.	Ongoing \$3.0m on short term deposit (3-12 months) at a weighted average interest rate of 3.4%.
Ensure effective property and tenancy management of existing residential properties.	Ongoing
Provide commercial support and leadership to the Wharekauri Housing Strategy and influence the implementation of the recommended initiatives.	Ongoing Wharekauri wide housing strategy document has been executed by CIET, CIC, Moriori and NMOW.
Continue to work alongside the Trust Board to develop closer relationships with CIET, CIC and HMT to putting collective Wharekauri weight behind community infrastructure solution negotiations.	Ongoing
Complete due diligence in relation to the Port Nicholson Block land investment opportunity in Wellington CBD and, subject to satisfactory final Business Case – budget to invest \$2m.	Progressing MoU signed. Draft Business Case received.
Pursue the opportunity to acquire land and build the new CIC and CIET offices and Wharekauri Museum. Subject to appropriate negotiations and final Business Case, budget to invest \$2m with the residual funding by way of bank debt.	Ongoing Key terms agreed. HoA signed. RFP sent to potential development managers. Development manager appointed – Apollo Projects. First design option completed by Apollo. First cut Design & Feasibility Report completed by Apollo. Final Design & Feasibility Report due end of June.

Statutory Compliance

There have been no sales or exchanges of fish quota. Note that no sales or exchanges were allowed under the Māori Fisheries Act 2004 until a period of two years from recognition (28 September 2005) had passed. These restrictions ceased to apply from 29 September 2007.

No Settlement Quota interests have been registered against the quota shares or income shares, nor has there been any registered interest by way of caveat or mortgage raised against the settlement quota shares or income shares.

The Directors have overseen the governance of the fisheries activities of the AHC. There have been general discussions with other Mandated Iwi Organisations regarding opportunities to work together in a manner that benefits all parties, key outcomes being the Port Nicholson Fisheries acquisition and the current Iwi deep water initiative with Sealord. Other initiatives will be pursued in the future, particularly with regards pāua and finfish.

The AHC continues to comply with all internal policies as ratified by the NMoWIT, including the NMoW Fisher ACE Allocation Policy, Delegated Authorities Policy, and Interests Policy.



Consolidated Group Financial Statements

For the year ended 31 March 2019

Statement of Financial Performance

	Notes	Group	2019 \$ Iwi Trust	AHC	Group	2018 \$ Iwi Trust	AHC
Revenue							
Revenue from Seafood ACE		2,668,294	-	2,668,294	2,439,756	-	2,439,756
Dividend from Aotearoa Fisheries Limited		11,441	-	11,441	12,904	-	12,904
AHC Dividend (Eliminated on consolidation)		-	630,000	(630,000)	-	600,000	(600,000)
Project grant revenue	1	40,537	40,537	-	98,063	98,063	-
Interest revenue		82,256	143	82,113	135,076	8	135,068
Revenue from property		63,700	-	63,700	62,200	-	62,200
Administration services income (Eliminated on consolidation)		-	10,000	(10,000)	-	10,000	(10,000)
Rent expense (Eliminated on consolidation)		-	(7,200)	7,200	-	(7,200)	7,200
Other revenue	8	376,840	337,210	39,630	498,125	496,826	1,300
Total revenue		3,243,068	1,010,690	2,232,378	3,246,124	1,197,697	2,048,427
Expenditure							
Direct seafood expenses	3	188,998	-	188,998	179,577	-	179,577
Commercial expenses	4	212,773	-	212,773	237,164	-	237,164
Property expenses		32,283	-	32,283	34,217	-	34,217
Iwi Trust project expenses	2	28,118	28,118	-	171,994	171,994	-
Iwi Trust governance expenses	5	159,176	159,176	-	114,910	114,910	-
Employee related costs		189,074	189,074	-	165,233	165,233	-
Other Iwi Trust operating expenses	6	643,751	643,751	-	647,434	647,434	-
Iwi Trust grants and donations made	7	75,668	75,668	-	28,707	28,707	-
Iwi Trust election & publication expenses		47,901	47,901	-	32,427	32,427	-
Depreciation	10	18,144	4,854	13,290	18,958	5,944	13,014
Total expenditure		1,595,885	1,148,541	447,344	1,630,621	1,166,650	463,972
Surplus / (deficit)		1,647,183	(137,851)	1,785,034	1,615,502	31,047	1,584,454

The accompanying notes form part of these financial statements.

Statement of Financial Position

	Notes	Group	2019 \$ Iwi Trust	AHC	Group	2018 \$ Iwi Trust	AHC
Assets							
Current Assets							
Cash at bank and on hand		150,219	16,857	133,362	508,410	4,991	503,419
Accounts receivable		1,081,935	543,932	538,003	269,913	256,570	13,343
GST receivable/(payable)		22,494	25,473	(2,980)	9,662	11,538	(1,876)
Investment Accounts	9	3,087,346	-	3,087,346	2,062,418	-	2,062,418
Total current assets		4,341,993	586,262	3,755,732	2,850,402	273,099	2,577,303
Non current assets							
Property, plant, and equipment	10	527,604	16,699	510,905	526,214	17,352	508,862
Work in progress	11	101,082	-	101,082	-	-	-
Te One Housing		1,273,180	-	1,273,180	1,273,180	-	1,273,180
Seafood Quota	12	21,434,232	-	21,434,232	21,434,232	-	21,434,232
Port Nicholson Fisheries		2,289,071	-	2,289,071	2,158,711	-	2,158,711
Investment in shares – Aotearoa Fisheries Limited		414,160	-	414,160	414,160	-	414,160
Total non-current assets		26,039,329	16,699	26,022,630	25,806,497	17,352	25,789,145
Total assets		30,381,322	602,960	29,778,362	28,656,899	290,452	28,366,447
Liabilities							
Current liabilities							
Accounts Payable		266,654	90,371	176,283	186,438	132,519	53,919
Grants Unspent		67,124	67,124	-	125,026	125,026	-
Housing New Zealand loan- current portion		17,300	-	17,300	17,300	-	17,300
Total current liabilities		351,078	157,495	193,583	328,765	257,545	71,219
Non-current liabilities							
NMoW Iwi Trust/AHC Inter-entity account (eliminated on consolidation)		-	228,601	(228,601)	-	(249,582)	249,582
Housing New Zealand loan		299,867	-	299,867	317,167	-	317,167
Total non-current liabilities		299,867	228,601	71,266	317,167	(249,582)	566,749
Total Liabilities		650,945	386,096	264,849	645,932	7,963	637,968
Net Assets		29,730,377	216,864	29,513,513	28,010,967	282,488	27,728,479
Equity							
Trust Capital	14	14,805,361	(840,619)	15,645,980	14,805,361	(840,619)	15,645,980
Accumulated surplus / (deficit)	14	14,925,016	1,057,483	13,867,533	13,205,606	1,123,107	12,082,499
Total equity		29,730,377	216,864	29,513,513	28,010,967	282,488	27,728,479

The accompanying notes form part of these financial statements.

For and on behalf of the Board who authorised these financial statements for issue on



Chair - 11 July 2019



Deputy Chair - 11 July 2019



Statement of Cashflows

	2019 \$	2018 \$
Cash flows from operating activities		
Receipts from customers and other revenue	1,702,145	2,288,371
Project grant revenue received	31,350	143,000
Payments to suppliers and employees	(1,400,174)	(1,526,520)
Iwi Trust grants and donations received	(20,918)	(16,707)
Net cash flow from operating activities	312,403	888,144
Cash flows from investing activities		
Investment income received	82,256	135,076
Investment in term deposits	(1,024,928)	3,811,149
Acquisition of quota	-	(5,137,820)
Funds received from Port Nicholson Fisheries	499,260	663,450
Purchase of property, plant, equipment and intangibles	(19,534)	(11,806)
CIC & CIET office development spend	(190,348)	-
Net cash flow from investing activities	(653,294)	(539,951)
Cash flows from financing activities		
Loan repayments	(17,300)	(17,300)
Net cash flow from financing activities	(17,300)	(17,300)
Net (decrease)/increase in cash and cash equivalents	(358,191)	330,890
Cash and cash equivalents at the beginning of the year	508,410	177,519
Cash and cash equivalents at the end of the year	150,219	508,410



Statement of Accounting Policies

Accounting Policies Applied

Reporting Entity

These financial statements have been prepared for the consolidated operations of the Ngāti Mutunga o Wharekauri Iwi Trust (the “Trust”), including its wholly owned subsidiary Ngāti Mutunga o Wharekauri Asset Holding Company Limited.

Basis of Preparation

The Board has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

Tier 2 PBE Accounting Standards applied

The preparation of these consolidated financial statements is in accordance with the requirements of PBE IPSAS 6 (NFP) *Consolidated and Separate Financial Statements (Not-for-profit)*.

Other than the application of PBE IPSAS 6, the Trust has not applied any additional Tier 2 Accounting Standards in preparing these financial statements.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Investments in Subsidiaries

Consolidation Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

Summary of Significant Accounting Policies

Revenue

Grants received

Grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

ACE revenue

ACE sales revenue is recognised at the time of sale as the ownership is transferred and AHC has no ability to on sell.

Port Nicholson Fisheries (PNF) is the exception, as ACE and corresponding revenue is booked quarterly as and when it is sold to PNF.

Where profit share arrangements are in place that revenue is booked as it is declared.

Sales of goods

Sales are recognised when the product is sold to the customer and invoiced.

Interest and dividend revenue

Interest revenue is recorded as it is earned during the year. Dividend revenue is recognised when the dividend is declared.

Expenses

Expenses are recognised as they are incurred, once an obligation is established.

Bank accounts and cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks.

Receivables

Debtors are recorded at the lower of original face value or expected realisable value.

Investments

Investments are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Quota

Quota shares owned are recorded at cost and subject to annual impairment reviews.

Property, plant, and equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

Depreciation is provided on a diminishing value (DV) basis using rates set by the Inland Revenue Department as follows:

- Building: up to 30% DV
- Plant & Equipment: up to 50% DV
- Office equipment: 7.2% - 80.4% DV
- Motor vehicles: 30% DV

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Loans

Loans are recognised at the amount borrowed from the lender. Loan balances include any interest accrued at year-end that has not yet been paid.

Income tax

The Trust has been granted Charitable status by the Inland Revenue Department and is therefore exempt from income tax.

Changes in Accounting Policies

There were no significant changes to accounting policies during the period.

Notes to the Performance Report

1. Iwi Trust Project Grant Revenue.

	2019 \$	2018 \$
Housing Projects	2,380	98,063
Reo Projects	38,157	-
Total project grant revenue	40,537	98,063

All grants/ funding recorded as revenue do not have any conditions attached that were not fully satisfied at balance date.

2. Iwi Trust Project Expenses

	2019 \$	2018 \$
Education strategy	450	-
Housing Project	2,380	165,078
Reo Project	25,288	5,781
Chatham Islands Housing Partnership	-	1,135
Total Iwi Trust project expenses	28,118	171,994

3. Direct Seafood Expenses – Asset Holding Company

	2019 \$	2018 \$
Quota Holder Levy	110,558	108,311
PNF Cray Management Fee	31,000	30,000
SeaFic Commodity Levy	29,627	30,518
Other	17,814	10,748
Total seafood expenses	188,998	179,577

4. Commercial Expenses – Asset Holding Company

	2019 \$	2018 \$
Accounting Fees	14,749	14,749
Audit Fees	4,807	4,807
Bad Debts	503	50
Directors Fees	36,000	37,000
Asset Management Fees	131,952	157,105
Legal, Advisory and Project Fees	5,805	3,376
Travel and Accommodation	8,731	10,801
Other Commercial Expenses	10,226	9,275
Total Commercial Expenses	212,773	237,164

5. Iwi Trust Governance Expenses

	2019 \$	2018 \$
Travel and Accommodation- Trustees	31,075	8,113
Trustee Fees	82,533	76,750
Advisory	24,237	14,135
Settlement Governance Group	15,835	14,503
Other Governance Expenses	5,495	1,409
Total Governance Expenses	159,176	114,910

6. Iwi Trust Operating Expenses

	2019 \$	2018 \$
Accounting Fees	29,696	32,234
Audit Fees	5,250	4,807
Legal, Advisory and Project Fees	182,439	96,584
Management Fees	10,640	11,326
Negotiations expenses	157,419	245,262
Office of treaty settlements expenses	173,225	209,961
Other Trust Operating Expenses	85,082	47,260
Total Operating Expenses	643,751	647,434

7. Iwi Trust Grants and Donations Made

	2019 \$	2018 \$
Secondary School Boarding Grant	15,750	12,000
Tautoko Kaumātua	39,000	-
Pūtea Whanaungatanga	20,918	16,707
Total Grants & Donations made	75,668	28,707

8. Other Revenue

	2019 \$	2018 \$
Mandating reimbursements	330,727	486,159
Other Revenue	46,113	11,966
Total Other Revenue	376,840	498,125

9. Investment Accounts

	2019 \$	2018 \$
Canterbury Mortgage Trust *	51,389	37,539
ANZ Term Deposits	3,029,000	2,022,584
NZS-Iwi Investment Fund	6,957	2,294
Total Investment Accounts	3,087,346	2,062,418

* The Group received a partial repayment of the Canterbury Mortgage Trust investment amounting to \$15,552. Canterbury Mortgage Trust advised an increase in the carrying value of the investment by \$29,402 in the statement for the year ended 31 March 2019.

10. Property, Plant, And Equipment

	Land \$	Buildings \$	Plant & equipment \$	Motor Vehicles \$	Office equipment & software \$	Total \$
2018						
Book value at 1 April	170,377	333,641	6,050	14,946	8,352	533,366
Additions/ disposals	-	-	11,807	-	-	11,807
Depreciation	-	(12,218)	(796)	(3,587)	(2,357)	(18,958)
Book value at 31 March	170,377	321,423	17,061	11,359	5,995	526,214
Cost	170,377	482,218	18,492	19,161	48,697	738,945
Accumulated Depreciation	-	(160,795)	(1,431)	(7,802)	(42,702)	(212,730)
Book value at 31 March	170,377	321,423	17,061	11,359	5,995	526,214
2019						
Book value at 1 April	170,377	321,423	17,061	11,359	5,995	526,214
Additions/disposals	-	13,652	5,882	-	-	19,534
Depreciation	-	(11,508)	(1,782)	(2,726)	(2,128)	(18,144)
Book value at 31 March	170,377	323,566	21,161	8,633	3,867	527,605
Cost	170,377	495,870	24,374	19,161	48,697	758,479
Accumulated Depreciation	-	(172,303)	(3,213)	(10,528)	(44,830)	(230,874)
Book value at 31 March	170,377	323,566	21,161	8,633	3,867	527,605

11. Work In Progress

Work in progress represents expenditure to date on the Chatham Islands Council and Chatham Islands Enterprise Trust office development. Ngāti Mutunga o Wharekauri Asset Holding Company Ltd will own the building and lease to the Chatham Islands Council and the Chatham Islands Enterprise Trust.

12. Seafood Quota

Seafood quota is recorded at its cost value of \$21,434,232, in accordance with Trust's accounting policy (2018: \$21,434,232).

As determined by independent broker valuation, the market value of quota as at 31 March 2019 was \$42,144,333 (2018: \$35,620,010).

13. Impairment Review Of Assets

There was no impairment of assets during the year (2018: Nil).

The Trustees have reviewed the carrying value of shares in Aotearoa Fisheries Limited, taking account of the 2009 independent valuation of AFL and believe that no impairment is required. This is consistent with the prior year.

14. Equity

	2019 \$	2018 \$
Trust Capital		
Opening balance 1 April	14,805,361	14,805,361
Movements during the year	-	-
Closing balance 31 March	14,805,361	14,805,361
Accumulated surplus/ (deficit)		
Opening balance 1 April	13,205,606	11,590,104
Prior period correction – Recognise Grants spent	72,227	-
Adjusted opening balance 1 April	13,277,833	
Surplus/ (deficit) for the year	1,647,183	1,615,501
Closing balance 31 March	14,925,016	13,205,606
Total Equity	29,730,377	28,010,967

15. Commitments

The Trustees have not entered into any agreements to commit material amounts of Trust capital to any purpose which is not reflected or disclosed in these financial statements (2018: The Group entered into a \$1 million commitment to the Maori Fund and a \$2 million commitment to the Wellington land investment).

16. Contingent Liabilities

Ngāti Mutunga o Wharekauri Iwi Trust has the following claims currently in progress:

1. There is a claim by a former Trustee against Ngāti Mutunga o Wharekauri Iwi Trust claiming for the removal of Trustees and alleging broad allegations in relation to Trust governance and settlement processes.
The Trustees do not foresee that this claim will result in a liability to the Trust.
2. Ngāti Mutunga o Wharekauri Iwi Trust has a claim against Te Runanga o Wharekauri Rekohu Incorporated seeking to wind up the incorporated society and have its assets distributed to it as originally resolved.

The Trustees expect that this claim will result in the outcome as specified above.

The Trustees are not aware of any other contingent liabilities existing as at 31 March 2019 (2018: Nil).

17. Related Party Transactions

During the year, there were a number of related party transactions which are summarised and disclosed below. All related party transactions were transacted on a “best person for the role” and “arm’s length” basis and managed in accordance with the Interests Policy of Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd. Where the transaction involved a Trustee or Director or a company of which a Trustee or Director were an owner or Director, these Trustees or Directors declared a conflict of interest and were not involved in the decision-making process.


Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd paid Trustee and Director fees and/or wages to beneficiaries of Ngāti Mutunga o Wharekauri Iwi Trust. Total Trustee/ Director remuneration was \$82,533 for the Iwi Trust, and \$36,000 for the Asset Holding Company (2018: \$78,940 and \$37,000 respectively). Funds payable to Directors and Trustees at year end totaled \$18,164 for the Iwi Trust and \$4,695 for the Asset Holding Company (2018: \$24,522 and \$4,340 respectively).

Members of the Settlement Governance Group were reimbursed for their attendance at meetings in accordance with Iwi Policy which included meetings attended prior to the current financial year but that were not paid previously. The fees paid during the year amounted to \$15,835 (2018: 14,430).

Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd entered into transactions with related parties. These transactions included ACE sales and grants paid and were completed on the same basis as external party transactions. This is consistent with prior year.

These transactions include the following and are stated exclusive of GST unless otherwise indicated:

- Sold Kina ACE to Nicholas Cameron for \$3,974 (2018: \$5,300). Sold Paua ACE to MoanaNZ who then allocated a portion of it to Nicholas Cameron to dive. Nicholas Cameron is a Director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd.
- Sales of longline ACE for \$45,000 and Kina ACE for \$3,250 to Waitangi Seafoods (2007) Limited during the year (2018: \$45,000 & \$2,400 respectively). Joseph Thomas is director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd and a related party to Waitangi Seafoods Limited via his brother Pita Thomas who is a Shareholder and Director of Waitangi Seafoods Limited.
- Sold Kina ACE to Peter Fraser for \$3,974 (2018: \$4,500). Peter is the partner of Monique Croon a Deputy Chair of Ngāti Mutunga o Wharekauri Iwi Trust.
- Sold blue cod ACE to Darrell Fraser for \$1,733 (2018: \$2,100). Darrell is the son of Melodie Eruera-Fraser a Trustee of Ngāti Mutunga o Wharekauri Iwi Trust.
- Thomas McClurg is a Director of both Toroa Strategy and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd. Thomas is also the Ngāti Mutunga o Wharekauri Asset Holding Company Ltd appointed representative on the various Port Nicholson Fisheries Boards. Payment for services provided to the Asset Holding Company, including Director Services for the Asset Holding Company and Port Nicholson Fisheries, totaling \$31,000 (2018: \$30,000) were made during the year. Funds payable to Toroa Strategy at year end was \$2,875 (2018: Nil). Toroa Strategy Limited also received fees for Treaty Settlement work performed by Thomas during the period amounting to \$148,477 (2018: \$218,897). This \$148,477 is fully recoverable from the Office of Treaty Settlements and therefore cost neutral to Ngāti Mutunga o Wharekauri Iwi Trust.
- Andrew Harrison, a Director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd, is also a Director of Koau Capital Partners. Transactions to the value of \$248,662 (2018: \$187,289) were paid to Koau Capital Partners during the period. \$14,506 (including GST) was outstanding at year end (2018: \$13,239). Koau Capital Partners' fees relate to its management contract for Ngāti Mutunga o Wharekauri Asset Holding Company Ltd and other services. That management contract was approved and in place prior to Andrew Harrison being appointed as Director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd.
- Jake Thomas has assisted with the delivery of waiata reo wānanga for the Ngāti Mutunga o Wharekauri Iwi Trust. Jake is the son of Joseph Thomas who is a director of the Ngāti Mutunga o Wharekauri Asset Holding Company.
- In the current year \$750 secondary school boarding grants were provided to a close relative of both Monique Croon and Melodie Eruera-Fraser. Monique is the Deputy Chairperson of the Ngāti Mutunga o Wharekauri Iwi Trust and Melodie is a Trustee (2018: Two close relatives of Monique received \$750 secondary school boarding grants.)
- During the current year, Ngāti Mutunga o Wharekauri Iwi Trust board approved Kaumātua Grant Distributions of \$500 to all registered Iwi members over the age of 65. The Iwi Trust paid out 78 grants in accordance with this motion toward the end of the financial year.



Given the size of the Chatham Islands the majority of Trustees are related parties in that fishing ACE is sold to relatives and related entities of most Trustees. Importantly, processes have been put in place to ensure that related party transactions are carried out on an arms-length basis. The processes in place ensure that market prices are paid for ACE sold and that quantum of ACE allocated is fair. This is consistent with prior years.

Ngāti Mutunga o Wharekauri Asset Holding Company Ltd holds a number of Investments with which transactions were entered into during the year. These included:

- Ngāti Mutunga o Wharekauri Asset Holding Company Ltd has an investment in Port Nicholson Fisheries and it also sells fishing ACE to them. \$767,683 was received in ACE revenue during the period (2018: \$608,812). Port Nicholson Fisheries is an entity in which the Ngāti Mutunga o Wharekauri Asset Holding Company has an investment. There were distributions from Port Nicholson Fisheries totaling \$639,304 for the 2019 year (2018: \$655,000). The investment is valued at \$2,118,934 at year end (2018: \$2,133,934).
- Aotearoa Fisheries Ltd is a related party to the entity. No ACE revenue received during the year (2018: nil). A dividend totaling \$11,441 was received from this entity during the 2019 year (2018: \$12,904). No amounts are outstanding at year end (2018: Nil).

During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid grants totaling \$15,750 (2018: \$16,707). These grants were paid from the distribution fund, Te Putea Whanaungatanga. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arms-length basis.

Ngāti Mutunga o Wharekauri Iwi Trust received management fees from an associate, the Chatham Islands Housing Partnership Trust, of \$5,333 (2018: \$12,267). Ngāti Mutunga o Wharekauri Iwi Trust is the Settlor of the Chatham Islands Housing Partnership Trust and holds a 25% shareholding in Chatham Islands Housing Partnership Trustee Limited which is the Trustee of the Chatham Islands Housing Partnership Trust. There is a balance receivable from the Chatham Islands Housing Partnership Trust at year end of \$19,021 (2018: \$12,888).

Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd operates an Interests Policy and maintains a comprehensive Interests Register of its Directors, Management and Trustees to ensure all interests are declared and the process for dealing with these are clearly understood. This includes any Director who has an interest abstaining from that particular decision making.



18. Trustee & Director Remuneration

	2019 \$	2018 \$
Arapeta Kamo- <i>appointed October 18</i>	4,992	-
Cameron, Nicholas- (Director AHC*) <i>appointed May 2016</i>	12,000	15,190
Croon, Monique (Deputy Chair from April 18)	12,996	9,984
Eruera-Fraser, Melodie	9,984	9,984
Gilsenan, Mahara- <i>ceased March 18</i>	-	6,656
Kamo, John (Chair)	21,996	17,496
McClurg, Thomas (Director AHC*)	12,000	12,000
Page, Paula (Chair)- <i>ceased March 18</i>	-	10,998
Siaosi Patricia- <i>appointed March 18</i>	4,992	832
Thomas, Joseph (Director AHC*)	12,000	12,000
Tuuta, Stephen- <i>ceased November 18</i>	7,605	9,984
Wairua, Iwiroa	9,984	9,984
Whaitiri, Deena- <i>appointed March 18</i>	9,984	832
Total Trustee & Director Remuneration	118,533	115,940

The Directors Ngāti Mutunga o Wharekauri Asset Holding Company Ltd are:

- Nicholas Cameron
- Andrew Harrison
- Thomas McClurg
- Joseph Thomas

The total remuneration paid to Nicholas Cameron includes Directors fees paid by the Asset Holding Company of \$12,000 (2018: \$13,000).

Nicholas Cameron also received Settlement Governance Group meeting fees amounting to \$2,190 in prior year.

19. Fishing Operations

The Trust undertook paua fishing operations prior to obtaining Mandated Iwi Organisation (MIO) status with To Ohu Kai Moana. There have been no fishing operations undertaken by the Trust after recognition of MIO status which occurred 28 September 2005.

20. Events After Balance Date

There were no significant events after balance date which would have a material effect on the financial position or performance reflected in the 2019 Performance Report.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF NGATI MUTUNGA O WHAEKAURI IWI TRUST**

Report on the Performance Report

Opinion

We have audited the performance report of Ngati Mutunga o Wharekauri Iwi Trust ("the Trust"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2019, the statement of financial position as at 31 March 2019, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2019;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 March 2019, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and 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.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Trust which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible on behalf of the Trust for assessing the Trusts 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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trusts ability

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Trusts members, 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 Trusts members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Christchurch
Christchurch
New Zealand
11 July 2019

Glossary

ACE	Annual Catch Entitlement. This the catch right, which gives the holder the right to take a certain weight of a fishstock during a fishing year
AHC	Ngāti Mutunga o Wharekauri Iwi Trust Asset Holding Company. A subsidiary company of the Iwi Trust
AIP	Agreement in Principal, first step in Treaty Settlement Process
CIC	Chatham Islands Council
CIET	Chatham Island Enterprise Trust
CIFA	Chatham Islands Finfish Association
CIHPT	Chatham Islands Housing Partnership Trust
CRAMAC6	Crayfish Management Action Committees to engage in regional issues and to develop projects appropriate to the fishery
Distribution Activities	How the Iwi Trust distributes monies to support Iwi and whānau activities
DOC	Department of Conservation
HMT	Hokotehi Moriori Trust
Net Equity	The total value of the Iwi Trust's assets after its liabilities have been deducted
Operating Net Surplus	Revenue after operating expenses have been deducted
OTS	Office of Treaty Settlements
PAUAMAC4	Pāua Management Action Committees to engage in regional issues and to develop projects appropriate to the fishery
PNFLP	Port Nicholson Fisheries Limited Partnership
Return On Equity	This is the amount of net (after costs are deducted) income as a percentage of the shareholders' equity. It is a profit measure
TACC	Total Allowable Commercial Catch. The total quantity of fish stock that the commercial fishing industry can catch in a given year

Notes


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