

NGĀTI MUTUNGA  
O WHAREKAURI  
IWI TRUST



2021 Annual Report

MANA WHENUA

MANA TANGATA

MANA MOANA



Wharekauri te moutere  
Noninga remu Tāiko e  
He pā ake ake  
Ngana hau aue

Puhia rā 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 iti, te rahi e  
Ki te takapou whāriki  
Whakamaharatanga e

Wharekauri the island  
Where the Tāiko resides  
Ake ake tree resilience to the winds (people)  
Standing against the strong winds

Blown by the wind  
Rained on by the rain  
Trees safeguard us (our Pou)  
Place of comfort, provide shelter, protection, to interweave

Tui in the flax bush singing  
The Weka upon the earth screeching (clicking)  
Acknowledgement settling (welcome)  
Heartfelt from the Island, standing representing our people (Iwi)

Settle here at Te One  
For the few and the many (everyone)  
By the finely woven mat of  
Remembrance

This Pao was composed by Ngāti Mutunga o Wharekauri Whaea Cathy Thomas, Eileen Cameron, Alison Reriti, Paula Page and Melodie Eruera-Fraser. Their inspiration was our taonga, Wharekauri. This rōpu have a vision for us all to learn and use the Pao as an Iwi, and specifically when we reach settlement. A mihi to these Whaea for composing a beautiful Pao for us all to sing.





# Contents

2021 Annual Report

Me mahi tahi tātou mo te oranga o te katoa

## *Mana* Whenua

Directory	5
Chair's Report	6
Chief Executive's Report	8
Settlement Negotiations with the Crown	10
Statement of Service Performance	12
Iwi Ranger	15

## *Mana* Tangata

Te Rā o Waitangi 2021	17
Kaumātua Christmas Lunch	18
Distribution Grants	19
Reo Wananga	20
Chatham Islands Housing Partnership Trust	21

## *Mana* Moana

AHC Chair's Report	23
Financial Performance	27
Financial Position	28
Comparative Performance Metrics	29
Progress Toward Objectives	30
Statutory Compliance	32
Consolidated Group Financial Statements	33
Independent Auditor's Report	50
Glossary	53
Notes	54

Cover: Chatham Islands Lilly. Maori name Ko-puka-puka. Perennial with dark green ribbed leaves and large clusters of blue flowers.





# *Whenua*

KAITIAKITANGA  
OF THE LAND



# Directory

FOR THE YEAR END 31 MARCH 2021

<b>Nature of the Business</b> To advance the cultural, social or economic standing of, or otherwise beneficial to, any or all Ngāti Mutunga o Wharekauri	<b>Beneficiaries</b> Persons defined as Ngāti Mutunga o Wharekauri in the Trust Deed	<b>Date Established</b> 28 September 2004	<b>Address</b> PO Box 50, Waitangi Wharekauri
-------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------	----------------------------------------------	--------------------------------------------------------

## TRUSTEES AS AT 31 MARCH 2021



Deena Whaitiri  
CHAIR



Monique Croon  
DEPUTY CHAIR



Iwiroa Wairua



Melodie Eruera-Fraser



Tessa Horler

## AHC DIRECTORS AS AT 31 MARCH 2021



Joseph Thomas  
CHAIR



Nicholas Cameron



Tom McClurg



Deena Whaitiri



Tessa Horler

<b>Accountant</b> Sidekick CA, L3 50 Victoria Street, Christchurch Central, Christchurch 8013	<b>Auditor</b> BDO Christchurch Limited, L4 Awly Building, 287-293 Durham Street, Christchurch Central, Christchurch 8013	<b>Solicitor</b> Wynn Williams, L5 Wynn Williams House, 47 Hereford Street, Christchurch Central, Christchurch 8013	<b>Bankers</b> ANZ, 2 Waitangi-Tuku Road, Waitangi, Wharekauri 8942
-----------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------



# Chair's Report

## Te Rīpoata o te Tiamana

**Ka ketekete te toroa**

**Ka hakoko te tāiko me te fīfī**

**Ka umere ahau**

**Tihei mauri ora**

It is an absolute honour to present my second Annual Report as chair of the Ngāti Mutunga o Wharekauri Iwi Trust. We had another outstanding year notwithstanding the impacts of the pandemic Covid-19, exceeding all expectations for our financial performance, a net profit record result for our Iwi Trust. It is almost surreal. We encourage you to take the time to enjoy the achievements we outline in this report and to share in our collective success as an iwi.

We acknowledge and mihi past trustees and directors for their commitment and hard work. During their time they have continued the mahi begun by our tipuna when they first arrived on our moutere. Mihi nuiā ki a koutou katoa.

The arrival of Covid-19 and the Alert Level 4 (Lockdown) that marked the start of our financial year was unprecedented, however, it wasn't as if we had no base of knowledge, on which to fall back on. Our tupuna shared with us their experiences and learnings from the very same scenario just over 100 years ago when the Spanish Flu of 1918 hit our country. Knowing how quickly our tupuna reacted back then, gave us the template for 2020.

Our focus turned to the well-being of our iwi and ensuring business continuity. We swiftly applied for essential service status to ensure the Iwi Trust was well positioned to manaaki our whanau, hapu, and Iwi during those uncertain days.

Whānau, we started the year with the reality that Covid-19 would change our way of life for the foreseeable future. Together we experienced a full lock down commencing 25th March, slowly moving down to Alert Level 1 in June. The restrictions that came with the alert levels was a huge learning curve for us all, where we all had different experiences. Despite our best efforts, the resurgence of Covid-19 into our community, returned to our motu in August, where Aotearoa has been rollercoasting in and out of alert levels 3, 2 and 1. This pandemic has changed our livelihood culturally, socially, economically, and environmentally. Looking worldwide at the consequence of COVID-19 we can be relieved the virus wasn't worse for New Zealand. We

acknowledge those of our fellow New Zealander's who lost their lives to this disease.

We thank our Chief Executive Officer Gail Amaru, our Asset Holding Company Chair Joseph Thomas, and their teams. It is the focus and hard work of our small and well-connected teams that puts us in a great position to support our iwi as we work through the recovery from the impacts of Covid-19. The proactive planning as a part of our readiness, resilience, and business continuity program, ensured us that we were able to continue as best we can with business as usual while focusing on well-being and types of support, we could provide to our iwi





to work through the future, that we are yet to fully comprehend. Mihi nui ki a koutou katoa.

Our treaty settlement continues. We thank our Lead Negotiator, Tom McClurg and Hariroa Daymond for continually holding the line against the ongoing encroachments on our mana by the Crown. We have experienced some disappointing developments particularly around the Hospital block that is clearly and unequivocally Ngāti Mutunga land having been previously owned by our tupuna Mitai Tini. The arrival of a new crown negotiation team gives us cautious optimism and we look forward to how this develops in the next financial year. Nga mihi nui ki a korua.

In closing, on behalf of the Board, we thank you, our iwi members, for your ongoing support, your continuous feedback and your contributions to the success of our Iwi Trust. Thank you for holding us to account and entrusting us as your mandated Trustee's.

***"E tū kahikatea. Hei whakapae uroroa. Awhi mai awhi atu. Tātou tātou e"***

**"We all help one another and together we will be strong"**

**Deena Whaitiri**  
Chair



NMOW  
GROUP EQUITY  
**\$33.9  
MILLION**

NMOW GROUP  
NET SURPLUS  
**\$2.58  
MILLION**



# Chief Executive's Report

## Te Rīpoata o te Tumuaki

### Toi tū te kupu, toi tū te mana, toi tū te whenua

What a year!

It started with Aotearoa being placed into level 4 lockdown. No amount of warning was ever going to prepare us for what that lockdown really meant. We really were paddling in unknown waters.

Our greatest concern at this time had been to ensure our Wharekauri families were able to function in the face of the very real isolation our location and the lock down would cause. I can only mihi to my staff members Mereraina Hemana and Thornton Launauze-King for their outstanding service to our Iwi and to our community at this time.

I'm pleased to report we were given Essential Service Status to enable us to undertake a programme of support for our community. I will say this status should never have really been 'recognised'. Afterall we are the treaty partner on Wharekauri and this status is ours as of right and requirement.

That status enabled us to maintain an essential presence on the island. Accordingly we canvassed every member of our Ngāti Mutunga Iwi and wider community on-island to determine what support was required. That needs analysis was translated into real on-island support initiatives that we undertook.

In liaison with Te Putahitanga we were able to obtain whanau COVID packs that, in concert with our on-island partners, were delivered to all households on Wharekauri and Rangiauria within 48 hours.

We also formed a team based on both Wharekauri and Aotearoa to design support provisions for all our Ngāti Mutunga whanau. Support packages in the form of kai, firewood, diesel, and internet support grants were put together and distributed.

The consequence of COVID-19 and the associated lockdowns saw our programme of Iwi delivery severely truncated. Our reo wananga, tipu Rangatira, toi wananga were all held over to the beginning of 2021 as a consequence. It was a pleasure to have delivered a reo wananga at the beginning of the year.

We undertook a large survey of our whanau and their experience of education both on Wharekauri and in New Zealand. It consisted of an on-line survey and ongoing face-to-face interviews. The ongoing mahi in relation to our education programme is reported in this annual report.

The start of 2021 saw us appoint an interim registrar for 12 months. Ward Kamo has taken on the role and has proved an immense assistance to the Iwi Trust in aligning the registration process and detailing the online registration process due to go live in the new financial year.

So we are through our encounter with the most significant health event since the Spanish Flu of 1918. We have shown ourselves to be resilient and able to adapt to life's boulders that roll our way. That shouldn't surprise us – we are Ngāti Mutunga and Chatham Islanders and know how to cope with challenges.

I want to thank you, our iwi, for your ongoing engagement and support provided to the team on a regular basis.

Ko te taura whiri, he whiri i te tangata

**Gail Amaru**

Chief Executive Officer



## Registration Report

With the endorsement of Trustees and Kaunihera Kaumatua, Ward Kamo was appointed the Registrar at the beginning of 2021, for 12 months. We have had a phenomenal year for registrations with 103 new whanau members coming on-board. That's a 368% increase on registrations from 2019/20 – our single biggest year increase since 2014 when 140 members registered for our settlement mandate.

We continue to ensure our records of beneficiaries and members are up to date, however, we cannot do this without you. Unfortunately, we have many registered beneficiaries and members contact details that are outdated. If you have moved house or had a change in email or phone number, please contact the office on [iwitrust@nmow.co.nz](mailto:iwitrust@nmow.co.nz) or **0800 MUTUNGA** and let us know. We are working on an interactive database that will not only enable you to update contact details yourself, but it will also allow us to communicate with you on tribal activities, panui and importantly being able to send voting forms to you.

### Ngāti Mutunga o Wharekauri Iwi Trust Register

2019/20	2020/21
1,329	1,432

REGISTRATIONS  
INCREASED BY

103



# Settlement Negotiations with the Crown

The year began under a level 4 Covid-19 lockdown. In March 2020, Te Arawhiti ceased all work on Treaty negotiations as all Te Arawhiti resources were temporarily dedicated to the Government's Covid-19 response. This caused a general slow-down in most Treaty Settlement negotiations. A notable exception to this pattern was that work continued on drafting a Moriori Settlement Claims Bill to give effect to the Moriori Deed of Settlement (signed 14 February 2020). That Deed of Settlement included the exclusive vesting of eight sites in Moriori ownership as customary redress. The exclusive vesting of four of those sites had been objected to by Ngāti Mutunga o Wharekauri. Our position was that those four properties should either remain in Crown ownership or be vested in both Iwi and Imi.

The four areas that had been objected to include the Owenga school site (1.6ha.), Waihere Block (767 ha.) Glory Block (461ha.) and the Glory 'housing property' (5 ha.). The last three properties are on Pitt Island and the Crown was able to claim that the Pitt Island Community had been consulted about that vesting and the concerns of that community had been addressed. This was a disappointing result but still a very significant reduction in the extent of exclusive vesting of land in Moriori originally contemplated.

Leading up to the Moriori Deed of Settlement, Te Arawhiti officials made it clear that their preference was to subdivide the Hospital Block between Iwi and Imi. As the Hospital Block was subject to a particular Ngāti Mutunga o Wharekauri Treaty claim, this course was objected to strongly. The Moriori Deed of Settlement preserved the right of the Minister for Treaty of Waitangi Negotiations to decide the future of the Hospital Block and on 3 July 2020 the Minister announced by letter his decision to offer 1.71 ha. of the Hospital Block as a deferred selection property to Moriori and 1.71 ha. to Ngāti Mutunga o Wharekauri under a mechanism of delivery yet to be determined.

The Moriori Settlement Bill contains no explicit reference to the Hospital Block and it is presently not clear whether the Minister's 'decision' as announced to us in July 2020 has actually been given effect in the legislation. Suffice to say that his decision (if implemented) creates a large contemporary grievance with Ngāti Mutunga o Wharekauri while delivering marginal benefit to Moriori.





Apart from these issues, there is a great deal in the Mori Claims Settlement Bill that was introduced to the House on 25 March 2020 that is supported by Ngāti Mutunga o Wharekauri. There are extensive elements of agreed shared redress including the joint ownership of the bed of Te Whanga Lagoon (including some marginal strips of land that are to be included in that arrangement), agreement to develop new customary non-commercial fishing regulations for the Chatham Islands, the establishment of a Joint Planning Committee of the Chatham Islands Council, shared ownership of the Tikitiki Hill sites and Kaingaroa school land.

However, a significant issue with the Mori Claims Settlement Bill is the way in which Ngāti Mutunga o Wharekauri history has been incorporated into the Summary of Historical Account section. This contains a number of references that are historically inaccurate, and these inaccuracies then feed through into the wording of associated Acknowledgements in the Bill. Ngāti Mutunga o Wharekauri therefore faces the uphill battle in 2021 of trying to persuade the Māori Affairs Select committee to correct these inaccuracies and to leave the account of Ngāti Mutunga o Wharekauri history to the Ngāti Mutunga o Wharekauri Settlement Claims Bill where it properly belongs (when this Bill is eventually drafted).

In that regard, some quiet and solid progress has been made during the latter part of 2019 on drafting an agreed historical account (covering the period up to the late 1850s) along with the drafting of a suitable Crown Acknowledgement relating to the process by which Wharekauri was annexed by the Crown and the impact of this on Ngāti Mutunga o Wharekauri. This progress was given added impetus by the appointment of a new Te Arawhiti team to be led by new Chief Crown Negotiators Sir Brian Roche and Glenn Webber to work on Ngāti Mutunga o Wharekauri negotiations from April 2021.

The refreshment of the Te Arawhiti team is a very welcome development and we look forward to making much faster progress towards settlement in 2021/22 than has been possible in the previous two years. We therefore approach the coming year with an optimistic attitude and hope to be able to present an acceptable draft Agreement in Principle to the Iwi for discussion during 2021.

I mihi to my fellow negotiator, Hariroa Daymond, to the Settlement Governance Group: Phil Seymour (chair), Nicholas Cameron and Miriama Patuwai, to Deena Whaitiri and Monique Croon, (Chair and Deputy Chair of the Trust) to Gail Amaru and employees of the Trust along with the Trustees of the Ngāti Mutunga o Wharekauri Iwi Trust. Thank you for your ongoing support and encouragement.

Kia manawanui!

**Tom McClurg**  
Lead Negotiator





# 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
<b>Treaty of Waitangi Settlement</b> <ul style="list-style-type: none"> <li>Ongoing work with Ngāti Mutunga o Wharekauri whānau to conclude Treaty Settlement negotiations with the Crown.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ongoing engagement with Te Arawhiti officials and Negotiation team.</li> <li>✓ Facilitated Settlement Governance Group input through the Chair to progress settlement.</li> <li>✓ 1 Hui-a-Iwi held.</li> <li>✓ Engaged with claimants and whānau.</li> <li>✓ Engaged with Hokotehi Moriori Trust.</li> </ul>
<b>Building Organizational Capacity</b> <ul style="list-style-type: none"> <li>Support the Board with increasing capability by continuing to strengthen our governance program.</li> </ul>	<ul style="list-style-type: none"> <li>✓ One day governance program and strategic planning hui held and completed with trustees.</li> <li>✓ Full strategic direction strategy formulated and approved by trustees.</li> <li>✓ Advice and support provided to trustees.</li> <li>✓ Ongoing development and training delivered.</li> </ul>
<b>Identity of Ngāti Mutunga o Wharekauri</b> <ul style="list-style-type: none"> <li>Ensure the mana and tikanga of Ngāti Mutunga o Wharekauri is maintained and interwoven into the fabric of Wharekauri life.</li> <li>Continue to build on Te Reo and Education Strategies and Implementation plan.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Regular engagement and communications with Kaunihera Kaumātua and Kaumātua on matters of cultural significance.</li> <li>✓ Continued to promote the Pūtea Whānaungatanga, Kaumātua Pūtea Tautoko &amp; Secondary School Boarding Grants.</li> <li>✓ Kaumātua Christmas lunch held.</li> <li>✓ Co-delivered Te Rā o Waitangi celebrations at Plum Tree.</li> <li>✓ 106 \$500 Kaumātua Pūtea Tautoko Grants awarded.</li> <li>✓ 2 Pūtea Whānaungatanga Grants awarded.</li> <li>✓ 20 Secondary School Boarding Grants awarded.</li> <li>✓ Ongoing work on the Education and Te Reo program.</li> <li>✓ Initiated re-branding and website re-development.</li> <li>✓ 1 Reo wānanga held.</li> <li>✓ Established COVID-19 response team.</li> </ul>
<b>Ngāti Mutunga o Wharekauri Pā Marae</b> <ul style="list-style-type: none"> <li>Progress action on the development of a suitable wharenuī and marae for Ngāti Mutunga o Wharekauri.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Formal and informal discussions held with whānau, hapū and iwi.</li> <li>✓ Formal and informal discussions regarding plans for Pā marae development including suitable wharenuī and scoping plan created.</li> <li>✓ Informal kōrero with Chatham Islands Council regarding Pā marae.</li> <li>✓ Ongoing relationship with Wharekauri Māori Committee.</li> </ul>
<b>Effective Communications</b> <ul style="list-style-type: none"> <li>Continue to improve quality and effectiveness of engagement with Iwi Members.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increased communications through social networking presence.</li> <li>✓ Increased e-mail communications with whānau.</li> <li>✓ 5 pānuī via letters and email.</li> <li>✓ 1 annual report.</li> <li>✓ Continuing hui with whānau and hapū.</li> </ul>



## Representation

- Continue to engage local and Crown agencies.

- ✓ Engaged with various on-island entities as follows:
  - Chatham Community Focus Trust
  - Chatham Islands Council
  - Chatham Islands Enterprise Trust & Subsidiary Companies
  - Chatham Islands Fisheries Forum
  - Chatham Islands Housing Partnership Trust
  - Chatham Islands Ministry for Primary Industries
  - Chatham Islands Museum
  - Chatham Islands Police
  - Creative Communities Committee
  - Fire & Emergency New Zealand and Local Advisory Committee
  - Fulton Hogan
  - Hā o te Ora o Wharekauri Trust
  - Hokotehi Māori Trust
  - Land Restoration Group
  - Local schools and Kōhanga
  - Moana New Zealand
  - PAUMAC4, CRA6, & BCO4
  - Tourism Chatham Islands.
- ✓ Continuous attendance at Chatham Islands Stakeholders Forum.
- ✓ Ongoing representative role on the Chatham Islands Housing Partnership Trust.
- ✓ Continued engagement with Paul Eagle, MP for Wharekauri/ Chatham Islands & Rongotai.
- ✓ Engaged with various crown entities, including but not limited to:
  - Accident Compensation Corporation
  - Chatham Islands Stakeholders Forum
  - Department of Conservation
  - Department of Internal Affairs
  - GNS Science
  - Inland Revenue Department
  - Land Information New Zealand
  - Māori Land Court
  - Ministry for Culture and Heritage
  - Ministry for Primary Industries
  - Ministry for the Environment
  - Ministry of Business, Innovation and Employment
  - Ministry of Education
  - Ministry of Justice
  - New Zealand Police
  - Te Arawhiti (formerly Office of Treaty Settlements)
  - Te Mātāwai
  - Te Ohu Kaimoana
  - Te Puni Kōkiri
  - Te Pūtahitanga o Te Waipounamu.
- ✓ The Iwi Trust successfully placed Te Rūnanga o Wharekauri Rekohu Incorporated into liquidation in the previous financial year. It is continuing investigations with the liquidators in relation to the administration of the affairs of the society prior to liquidation.
- ✓ The claim by a former trustee against the Iwi Trust, claiming for the removal of trustees and alleging broad allegations in relation to the trust governance and settlement processes. This claim has been resolved.
- ✓ Provided appropriate Iwi Trust responses to resource management matters including consents and requests for consultation.



### Tribal Footprint

- Ensure Ngāti Mutunga o Wharekauri Influence as an Iwi is reflected at Crown and Iwi to Iwi level.

- ✓ 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. The first of these, Tai Hekenga Crown land investment in Wellington, was further progressed during the year.
- ✓ AHC is a key participant in the Ngā Tapuwae o Maui deep water profit share agreement between Sealord and Iwi.
- ✓ AHC one of 26 Iwi and Māori entities invested in Te Pūia Tāpapa, a large-scale Iwi/Māori direct investment fund.
- ✓ AHC one of 17 Iwi and Māori entities invested in Hāpai Commercial Property LP, a large scale commercial property investment fund.
- ✓ The settlement process has strengthened connection within Ngāti Mutunga o Wharekauri Iwi.
- ✓ Progressed the opportunity of investing in Island based local government infrastructure.
- ✓ Continuing interaction with Te Rūnanga o Ngāti Mutunga.

### Asset Management

- Continue to work closely with the AHC on growing an on-island economic base.

- ✓ Continued to work with the AHC on identifying onisland investment opportunities - the proposed new Civic office development is the key investment currently being pursued.
- ✓ Provided 24mt of crayfish, 22mt of pāua, 39mt of blue cod, and 62mt of kina ACE for 32 Ngāti Mutunga o Wharekauri fishing whānau to harvest.

### Covid-19 Response and Recovery

At 11.59pm on 25 March 2020, New Zealand moved to Alert Level 4, and the entire nation went into selfisolation.

A State of National Emergency was declared at 12.21am.

- ✓ Established Covid-19 Response Team.
- ✓ Whānau ora support – Maanaki navigator.
- ✓ Contacted on island whānau by phone to kōrero.
- ✓ Sourced funding to provide whānau with support ie firewood, fuel, kai, in home learning grants and hygiene packs.
- ✓ Continuous ongoing monitoring of Alert Levels.
- ✓ Communication to whānau via social media with Covid-19 updates.



Ngāti Mutunga and Fire and Emergency NZ hui



# Iwi Ranger

Ngāti Mutunga o Wharekauri take their mana whenua obligations as kaitiaki of our rohe seriously, and have partnered with Te Papa Atawhai (Department of Conservation) to create our inaugural 'Iwi Ranger' position - a full-time position that is employed by the Iwi Trust but will work within Te Papa Atawhai (Department of Conservation) here on Wharekauri. We are excited to announce that this role has been filled by Katelyn Whittaker-Prendeville.

Katelyn was born and raised on Wharekauri and enjoys learning about the culture and conservation values of our Islands. Growing up listening to her father Denny's experiences working for Te Papa Atawhai and learning about conservation stories such as 'Old Blue' sparked Katelyn's interest in helping to protect our native taonga. Katelyn was excited by the opportunity of the Iwi Ranger role. Katelyn accompanied the rōpu that transported the third and final translocation of the Takahikare-Moana (White-Faced Storm Petrel) chicks from Rangatira Island to Te Kupu o Mana Island in February 2021.



White Faced Storm Petrel chick



Katelyn Whittaker-Prendeville assisting during the translocation



# Mana Tangata

HONOUR  
OUR TUPUNA

Reo wananga January 2021 at  
Whakamaharatanga marae



# Te Rā o Waitangi 2021



Kai at Waitangi

The sparkling shores of Te Whanga Lagoon at Plum Tree was the location of the 2021 Te Ra o Waitangi celebrations. Ngāti Mutunga o Wharekauri Iwi Trust in collaboration with the Chatham Community Focus Trust, began the day with a well-coordinated scavenger hunt, taking whanau to Ngāti Mutunga o Wharekauri sites of significance, leading down to Plum Tree.

Trustee Melodie Eruera-Fraser led our karakia, followed with a mihi from Chair Deena Whaitiri about the significance of commemorating Te Rā o Waitangi. The sun shining, the water lapping on the shoreside, whānau enjoyed the barbeque picnic, relaxing and having fun in and around Te Whanga. Thank you to all those who made the day a success, and we look forward to seeing you all next year.



Scavenger Hunt Winners



# Kaumātua Christmas Lunch

Our annual Kaumātua Christmas Lunch took place at Whakamaharatanga Marae in December and was, once again, a great success. The day began with an opening kōrero from Trustee Melodie Eruera-Fraser and was followed by kai and maumaharatanga. A mihi to Andra Sayce from the Den Kitchen for the delicious Christmas feast which was well enjoyed by all.

Jacqui Southcombe was, once again, our kaimahi extraordinaire in making this event a success so to her and her tamariki, Brody and Shylar, a mihi for your help and entertainment during the day. A mihi also to Jasmine Lanauze-King for assisting during the day.

Finally, thank you to all kaumātua that attended. It is always a pleasure to sit and reminisce with you all and it really is you that make this day a success for us.



Larry Reriti, Rangi Wairua and John Lawson



Shylar Fraser and Jasmine Lanauze-King serving our Kaumātua lunch



Alfie Johanson, Eric Dix and Joseph Thomas Snr



## Kaumātua Pūtea Tautoko Grant

Our Kaumātua Pūtea Tautoko grant is a \$500 contribution to all registered Ngāti Mutunga o Wharekauri beneficiaries that are aged 65 years or older. This grant allows the Iwi to give back to our Kaumātua and recognize the contribution that have made for their us all. This year we awarded a total of 106 Kaumātua Pūtea Tautoko grants totalling \$53,000.00.

## Secondary School Boarding Grants

Our secondary school boarding grants remain an important funding stream for our Wharekauri, and Aotearoa based whānau facing the high cost of boarding school for our rangatahi. These grants tie into our focus on supporting education achievement. During the year in review 20 grants, totalling \$15,000.00, were awarded to assist whānau in sending tamariki to boarding school.

# Distribution Grants

## Pūtea Whanaungatanga Grants

The Pūtea Whanaungatanga Grant has three strategic goals: to build the cultural knowledge and participation of Ngāti Mutunga o Wharekauri, to encourage and grow the cultural practices of Ngāti Mutunga o Wharekauri, and to encourage the cultural leadership of Ngāti Mutunga o Wharekauri

This year a total of two Pūtea Whanaungatanga grants were awarded, totalling \$6,100.00.

## In-Home Learning Support Grant

The advent of COVID-19 saw an unprecedented impact on our Wharekauri whanau. With tamariki now locked down and still having to study, household budgets already strained by the high price of internet, now faced bills that would be double and even triple an ordinary monthly bill.

The Iwi Trust, in partnership with the Ministry of Education, were able to offer one-off contributions to high household internet bills for our Wharekauri homes of \$600. Some 22 in-home learning support grants totalling \$13,200 were made across to our stretched households.



# Reo Wananga

(16-17 January 2021)

Eighteen of our whanau gathered at Whakamaharatanga to undertake our first reo wananga for the 2021 year. The hui ran from Saturday morning through to Sunday afternoon. Our whanau engaged in a range of reo-based activities including:

- Phrase learning
- Pepeha development
- Waiata
- Whakapapa

The tutors (Ward Kamo and Jake Thomas) interacted seamlessly and took alternate lead in guiding the learning programme. This approach, coupled with the relatively short learning bursts (at 45 minute slots), kept the programme moving along and allowed participant focus to be maintained.

Participants were surveyed at the end of the hui where they asked for:

- More physical movement when learning new words
- New games
- More songs
- Base learning on daily life
- Outdoor learning

Advanced learners were consistent in their concern to ensure more stratified teaching to reflect varying levels of reo. Our whanau participants ranged from tamariki with no reo experience, through to Pakeke who were well ahead in their reo journey.

It was a great weekend and set the whanau up well for the remaining year wananga.



Melodie Eruera-Fraser, Rena-May Hough, Jake Thomas and Te Atawhai Amaru-Tibble at Reo Wananga



Mereana Kafatolu, Judeen Whaitiri and Clive Pomare at Reo Wananga



# Chatham Islands Housing Partnership Trust

## Dawn Blessing Breaking-Ground Ceremony & the \$orted Kāinga Ora Graduation

A mihi to previous chair, Paula Page, who drove this housing pathway for Wharekauri that began in 2014. A mihi to Gail Amaru (Iwi Trust) and Alexander McKinnon, (Koau Capital), who have in collaboration managed

the housing project on behalf of the Chatham Islands Housing Partnership Trust.

The second cohort of the \$orted Kāinga Ora Program continued, when NZ moved down to Alert

1 in June 2020. A mihi to Deena Whaitiri for being flexible and taking the extra time to work with whanau, helping them complete the program.

On 15 March 2021, whānau joined the CIHPT Directors Paula Page (NMoWIT), Toni Gregory-Hunt (CIET), Tony Blackett (HMT) and Keri Day (CIC), and the Honourable Paul Eagle at the Sandstone site where a whakawātea was conducted by Willie Fraser, Hone Tibble and Māui Solomon.

A graduation ceremony for the 28 Whānau who completed the Inaugural round of the \$orted Kāinga Ora Program took place at The Den. The Honourable Paul Eagle presented graduates with their certificates which were proudly received. We congratulate the whanau graduates who are now one step closer to home ownership. Our graduates will be eligible to apply for the rent to buy scheme for the five houses at Sandstone.



Some of the 28 Whānau that graduated the \$orted Kāinga Ora Program



Ground blessing at Sandstone. Mereraina Hemara, Paul Eagle, Hariroa Daymond, Deena Whaitiri, Willie Fraser, Melodie Eruera Fraser, Gail Amaru, Paula Page.





# *Mana Moana*

PEOPLE OF THE SEA



# AHC Chair's Report

## Ngāti Mutunga o Wharekauri Asset Holding Company Limited "AHC"

In July 2020 when we were preparing the Ngāti Mutunga o Wharekauri Asset Holding Company Ltd (the AHC) Chair's report, we were faced with much uncertainty as the world struggled with the impact of Covid-19. Projections all pointed to a severe and sustained economic downturn and we planned the AHC business accordingly. While the first half of the 2020-21 financial year was certainly very challenging, the rate at which global markets and the domestic economy recovered over the latter six months of the financial year was in stark contrast to how many thought the situation would play out. It is therefore with much pleasure to report, on behalf of my fellow directors, an exceptionally strong and successful financial year for the AHC.

The AHC's 2020-21 *Net Profit Before Distribution* to Ngāti Mutunga o Wharekauri Iwi Trust (Iwi Trust) amounted to \$3.257m, a \$799k or 32% increase on last year's \$2.458m and a record result since inception. This year on year improvement included both an Operating Profit (cash) increase of \$619k / 34% and Investment Valuation Gains (non-cash) of \$179k / 29%. The entry of significant Investment Valuation Gains into the 2020-21 profit result reflects the increasingly diversified nature of our direct investments, especially Tai Hekenga and Hāpai. These capital gains are a 'side effect' of investments that were selected primarily for their sustainable cash earnings. International Financial Reporting Standards require the reporting of such capital gains as profit but they do not signal any departure from our historical focus on sustainable cash flows. It is important to note that the capital gains reported as profit recognise the increase in the value of the asset and does not provide additional cash to fund

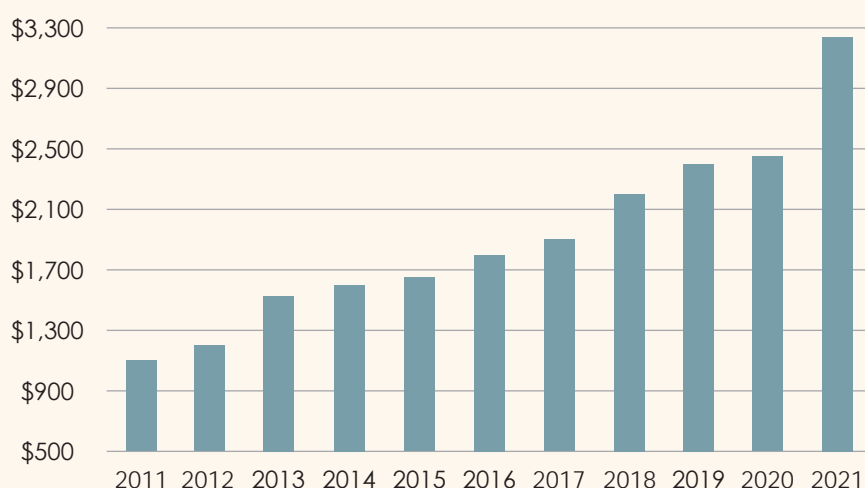
either distributions to the Iwi Trust or reinvestment by the AHC.

The 2020-21 profit result led to a *Pre-Distribution Operating (Cash) Return on Average Equity* of 7.6% compared to 6.1% last year and a *Pre-Distribution Total (Cash plus Valuation Increases) Return on Average Equity* of 10.0%, up on last year's 8.1%. After accounting for distributions to the Iwi Trust of \$690k, the AHC's equity increased \$2.567m or 8.2%. These are all very

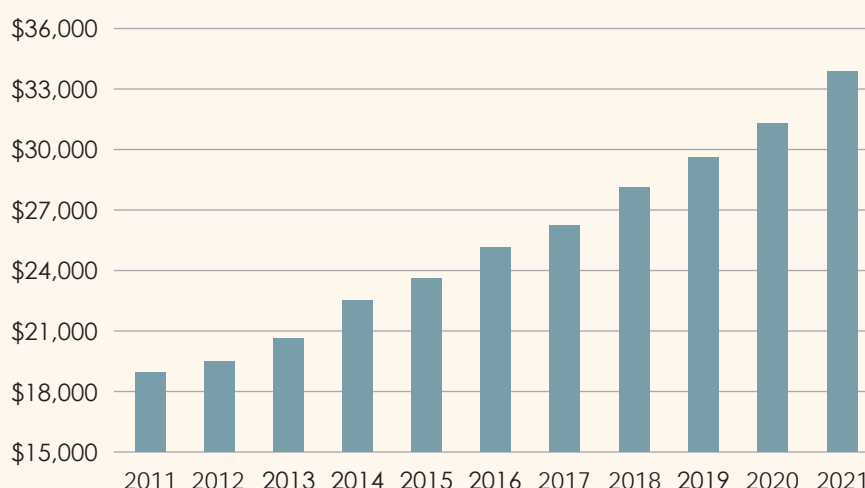
pleasing metrics and will place the AHC as one of the better performing commercial iwi entities.

The 2020-21 financial year was the eleventh successive year of both profit and equity growth. Since 2010-11, the AHC's profit has grown by an average 10.0% pa with equity increasing from approximately \$19m 10 years ago to \$34m today, the \$15m equating to an average 5.5% pa growth rate, as set out on the following graphs.

### 11 Year AHC Net Profit Growth



### 11 Year Group Equity Growth





I summarise below the material matters and highlights for the year.

## Port Nicholson Fisheries Investment

Crayfish earnings derived from both its quota and investment in Port Nicholson Fisheries led the AHC's favourable 2020-21 profit result delivering a combined \$1.793m cash income, an increase of \$1.025m on last year, noting 2019-20 was heavily impacted by Covid-19 due to the closure of seafood markets in China.

Notwithstanding this excellent result, the majority of earnings were generated over the last half of the financial year following increased geo-political tensions between Australia (NZ's key crayfish competitor in market) and China (NZ's and Australia's key crayfish export market). Ultimately China implemented policies that made it impossible for Australian suppliers to successfully export live crayfish to China, bolstering sale prices and margins for the NZ crayfish sector from around November

2020. Current market intelligence has confirmed that Australian crayfish is now making its way back into the China market via grey channels and this will impact demand and price. How long this official Australian "shut out" will continue is unknown, however it does highlight the complexities and uncertainties that are operative within our key crayfish export market and the need to be prepared for ongoing volatility, both positive and negative.

The Port Nicholson Fisheries business is only as strong as the operational, management and governance team and fishers. Thank you to Grant Absalom (CEO of PNF) and his staff, particularly Shannon Peni, Pete Lanauze and the wider Wharekauri based team, and PNF's Wharekauri based fishers, the majority of whom are NMOW whānau, for all their hard work and ongoing support.

## NMOW Fisher Support

Through 2020-21, AHC provided support to 30 NMOW fishers / divers by way of access to ACE for the four key Wharekauri based inshore species, i.e. 39mt of blue cod, 24mt of crayfish, 22mt of paua and 61mt of





kina. The market value of this quota is approximately \$51m of the AHC's total quota base of \$56m. In addition, the AHC's longline ACE was allocated to Wharekauri based operation, Waitangi Seafoods Ltd. Overall, in excess of 90% of the AHC's quota by value is harvested by Wharekauri based NMOW fishers and fishing companies.

This is a metric that the AHC is proud to announce each year. Providing as much support as it can to Wharekauri based operations will always remain one of its key objectives for the AHC and it is clearly delivering on this, noting also that AHC's fisheries based assets account for in excess of 80% of the market value of its total assets.

The vast majority of the remaining 10% of quota by value is deep sea which was again committed to Sealord through 2020-21 under a multi-year profit share agreement. Sealord is 50% owned by Iwi.

## Chatham Island Council Office Development

Significant progress has been made through the year regarding the opportunity for the AHC to build and own the Civic office building and lease to the Chatham Islands Council (CIC) on a 30 year term. Originally the Chatham Islands Enterprise Trust was also intending to take up tenancy but have since opted not to do so. In addition to the Civic offices, the Chatham Islands museum is also included in the development, however this is being funded by way of government and other external grants to then be owned and operated by the Chatham Islands Cultural & Heritage Charitable Trust.

All requisite legal documents have been executed with the site blessed and construction underway from November 2020. Apollo Projects have been contracted to complete the construction which, to date, has progressed smoothly with minimal programme delays, scope creep or cost increases. We are currently on schedule for practical completion mid-October and issuance of Certificate of Code Compliance mid-November 2021.

Developing and owning an infrastructure type property asset such as this, tenanted by local government with a large component of central government backed funding is a high quality investment for the AHC and NMOW iwi. We look forward to sharing this new investment with our wider whānau and Wharekauri community and delivering sound and consistent, risk adjusted cash returns over the next 30 years.

## Tai Hekenga – Crown Land Investment

We have reported in previous Annual Reports that a collective of Taranaki Whanui entities has 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 have been acquired and leased back to the Crown on long term agreements at premium lease rates, delivering significant risk adjusted returns to the Taranaki Whanui investors over a long-term period.

In addition to the AHC, the Taranaki Whanui collective includes the commercial entities of Ngaruahine, Taranaki Iwi, Te Atiawa, Ngati Mutunga (Urenui), Ngati Ruanui, Nga Rauru and Ngati Maru. Parininihi ki Waitotara are also part of the collective.

AHC's investment commitment is \$2m of the collective's total investment pool of \$71m. With debt, the total investment made by the collective will be approximately \$127m.

As at the end of 2019-20, \$84m of Crown land had been acquired with a further \$37m purchased through 2020-21 taking the total investment to \$121m, funded \$71m by way of equity and \$50m of debt. All AHC's capital commitment of \$2m has been called up. The various Crown entities, acquisition date and prices are as follows:

Crown Entity	Date Acquired	Acquisition Price
Ministry of Education	September 2019	\$50m
Ministry of Justice	December 2019	\$25m
Kiwi Rail	March 2020	\$9m
Department of Internal Affairs	June 2021	\$37m
<b>Total</b>		<b>\$121m</b>

One property is yet to be acquired, Thorndon School. This is expected to transact during 2021-22 at approximately \$6m.

As it did last year, Telfer Young completed independent valuations as at 31 March 2021 for all properties and, again like last year, there has been significant valuation uplift with values increasing by \$18.5m / 18%. The AHC share of this value uplift is \$522k.



Over the last two years, the AHC investment of \$2m has increased in value by 57% to \$3.15m. Together with the ongoing cash earnings from the Crown lease agreements, whose risk of default is essentially nil, highlights the high quality of the Tai Hekenga investment.

## Hāpai Commercial Property Investment

Hāpai Commercial Property is an iwi owned and controlled commercial property investment fund designed to meet the needs of long-term iwi investors. Commercial property is a strong fit for iwi given its typically lower risk, strong cash generating characteristics, however even for larger scale iwi, there are limited efficient and suitable options for gaining exposure. Hāpai has been designed to fill this gap through collectivising iwi investors to co-invest in multiple high quality commercial properties with both geographical and sector diversification. There are currently 17 iwi investors in Hāpai.

The AHC was presented with the opportunity to invest into Hāpai during the latter part of the financial year and, following comprehensive due diligence, agreed to a \$2m investment commitment. The initial investment was made right on financial year end (30 March 2021) at \$1.5m leaving a further \$0.5m to be invested through 2021-22. The suite of properties within the Hāpai portfolio at year end are:

Property	Region	Sector	Value
Hawkes Bay DHB	Hastings	DHB	\$11.4m
Sharp Tudhope	Tauranga	Office	\$18.4m
Original Foods	Christchurch	Industrial	\$12.2m
Farmers	Dunedin	Retail	\$27.1m
Macleans College	Auckland	School	\$97.8m
<b>Total</b>			<b>\$166.9m</b>

Given the time of investment, no cash earnings were received during 2020-21 however an immediate valuation uplift of \$13.8m was realised at year end (i.e – one day post investment) of which the AHC share was \$269k, a 17% increase on the invested \$1.5m.

Hāpai will now begin to generate strong free cash flows for the AHC and, together with expected further valuation gains, is another quality investment that has been added to the AHC portfolio.

I wish to thank my fellow directors, Tom McClurg and Nick Cameron for their continued high quality expertise, practical experience and commitment they bring to the AHC, which at times is well above typical directorship duties. As reported last year, Andrew Harrison resigned in May 2019 after 9 years on the AHC board as an executive director and we pay tribute to the valued contribution he made during that time. Ngāi mihi ki a koe Andrew.

Richard Coleman and the team at Koau Capital Partners have continued to provide exceptional management services. We thank them for their on-going support. Much of the AHC's success is the result of the strong governance and management team we have in place to protect and grow Iwi assets on behalf our Ngāti Mutunga whānui. This has certainly been reflected in the 2020-21 financial results.

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

The 2020-21 financial year has delivered a very strong financial result. We cannot underestimate the on-going impacts of Covid-19 and the on-going global pandemic that will continue to cause disruption. The AHC's Balance Sheet is strong and, with its current diversified mix of assets and investments, we believe we are in good shape to withstand and weather economic head winds and still deliver earnings at a level that continues to enable distributions to the Iwi Trust and ongoing reinvestment back into growing the AHC portfolio. We are committed to work hard and diligently for our NMOW whanau and deliver results that you can be proud of, in the interests of current and future generations.



# Financial Performance

The following table summarises AHC's financial performance for the 2020-21 financial year against the previous four years.

	2020-21 \$'000s	2019-20 \$'000s	2018-19 \$'000s	2017-18 \$'000s	2016-17 \$'000s
Fisheries Income	\$2,512	\$1,928	\$2,501	\$2,273	\$1,914
Cash Deposit Income	\$17	\$56	\$112	\$136	\$188
Rental Income	\$2	\$21	\$39	\$35	\$31
Tai Hekenga Income	\$160	\$62			
Te Puia Tapapa Income	\$2				
Hāpai Commercial Property Income	\$1				
<b>AHC Gross Operating Income</b>	<b>\$2,693</b>	<b>\$2,067</b>	<b>\$2,661</b>	<b>\$2,445</b>	<b>\$2,131</b>
Less AHC Overheads	\$231	\$223	\$223	\$247	\$206
Less Depreciation	\$12	\$13	\$13	\$13	\$13
<b>AHC Net Operating Income</b>	<b>\$2,449</b>	<b>\$1,830</b>	<b>\$2,415</b>	<b>\$2,184</b>	<b>\$1,912</b>
Tai Hekenga Value Gain	\$523	\$628			
Te Puia Tapapa Value Gain	\$15				
Hāpai Commercial Property Value Gain	\$269				
<b>AHC Net Surplus</b>	<b>\$3,256</b>	<b>\$2,458</b>	<b>\$2,415</b>	<b>\$2,184</b>	<b>\$1,912</b>

## Relevant points in relation to AHC's FY21 financial performance

- Fisheries income has now fully returned to pre Covid-19 levels.
- Cash deposit income reductions have been driven from both decreasing interest rates and lower levels of cash on term deposit with the funds instead being utilised for new, higher returning investments, e.g – Tai Hekenga, Chatham Islands Council office development, quota, etc.
- Rental income has been heavily impacted through FY21 by high repairs and maintenance and insurance costs. Returns are now at substandard levels and require improvement.
- The Tai Hekenga investment is fully invested other than the remaining Thorndon School property which is expected to settle in FY22. Strong consistent cash earnings are now being generated in addition to the almost 20% investment value increase through the year which followed the prior year's 31% value gain.
- Hapai Commercial Property generated minimal cash earnings, given the investment was made right on year end, however it delivered a 17% investment value increase. Cash earnings will commence from the start of FY22, being 1 April 2021.
- Overheads remain well controlled at 9% of Gross Operating Income and below its target 10-12% range.



# Financial Position

The following table summarises the AHC's financial position as at 31 March 2021 year end.

	2020-21 \$'000s	2019-20 \$'000s	Movement \$'000s
Working Capital	\$1,158	\$2,421	-\$1,262
Seafood Quota	\$21,652	\$21,434	\$219
Port Nicholson Fisheries Investment	\$2,892	\$1,835	\$1,057
AFL Shares	\$414	\$414	\$0
Cash Investments	\$0	\$782	-\$782
Property	\$4,287	\$1,967	\$2,320
Tai Hekenga Investment	\$3,178	\$2,652	\$525
Te Puia Tapapa	\$281	\$89	\$192
Hāpai Commercial Property	\$1,815	\$0	\$1,815
Housing NZ Loan	-\$265	-\$283	\$17
ANZ Loan	-\$1,534	\$0	-\$1,534
<b>AHC Equity (Net Assets)</b>	<b>\$33,879</b>	<b>\$31,312</b>	<b>\$2,567</b>

AHC's equity increased by \$2.567m (8.2%) through the financial year, equating to the AHC Net Surplus (i.e. – post Iwi Trust distributions).

Of the \$33.9m Net Assets, \$21.6m (64%) are held within seafood quota. This quota is held at cost in the financial statements however an independent quota broker provided a market valuation of \$56.3m as at 31 March 2021, \$12.2m (27.7%) more than the quota value recorded in the previous year of \$44.1m.

The market valuation of quota owned 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	\$3,569	\$300	\$3,869
Crayfish	\$21,600	\$7,163	\$28,763
Kina	\$124	\$216	\$340
Paua	\$6,008	\$9,092	\$15,100
Other	\$8,216		\$8,216
<b>Total</b>	<b>\$39,517</b>	<b>\$16,771</b>	<b>\$56,288</b>



# Comparative Performance Metrics

The key AHC financial return metrics are highlighted in the table below with comparisons shown against the previous four years:

	2020-21	2019-20	2018-19	2017-18	2016-17
Fishing Assets Operating Return on Investment	10.3%	8.1%	10.4%	10.6%	10.2%
Cash Deposits Operating Return on Investment	1.5%	2.0%	4.5%	3.6%	3.3%
Property Operating Return on Investment	0.1%	1.3%	2.1%	2.0%	1.7%
Tai Hekenga Operating Return on Investment	6.0%	6.2%			
Te Puia Tapapa Operating Return on Investment	1.0%				
Hāpai Commercial Operating Return on Investment	0.1%				
<b>Total Operating Return on AHC's Average Equity</b>	<b>7.6%</b>	<b>6.1%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>7.5%</b>
Tai Hekenga Capital Return on Investment	19.7%	31.0%			
Te Puia Tapapa Operating Return on Investment	5.7%				
Hāpai Commercial Operating Return on Investment	17.4%				
<b>Total Return on AHC Equity</b>	<b>10.0%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>7.5%</b>
<b>Increase in AHC Equity</b>	<b>8.2%</b>	<b>6.1%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>5.5%</b>
<b>Trust Distribution to AHC Net Operating Income</b>	<b>28.2%</b>	<b>36.1%</b>	<b>26.1%</b>	<b>27.5%</b>	<b>28.8%</b>

Operating Return on AHC's Average Equity increased from 6.1% last year to 7.6% in 2020-21, largely attributable to AHC's significant earnings gain from its crayfish assets (i.e – quota and Port Nicholson Fisheries investments) post the impact of Covid-19. The value gain on the Tai Hekenga and Hapai investments lifted the Total Return on AHC's Average Equity to 10.0%, a considerable increase on last year's 8.1%.

Averages over the last 5 years for the four key performance indicators above (Operating Return on Equity, Total Return on Equity, Increase in Equity and the Distribution Rate) are:

- 7.5% Operating Return on AHC Equity
- 8.4% Total Return on AHC Equity
- 6.5% Increase in AHC Equity
- 29.3% Distribution Rate

All AHC's 2020-21 return metrics outperformed their respective 5- year averages and also continue to compare favourably to sector averages (as assessed by ANZ Bank), maintaining the AHC's position as one of the top performing iwi commercial entities across New Zealand.



# Progress Toward Objectives

The following table summarises the AHC's objectives for the 2020-21 financial year and performance and progress against each of these.

Annual Objective	Progress Update
<p>Actively participate as influential leaders with committee representation on the key Wharekauri based Commercial Stakeholder Organisations, specifically:</p> <ul style="list-style-type: none"> <li>• PAUAMAC4 (continue current representation);</li> <li>• CRAMAC6 (continue current representation via PNF);</li> <li>• Chatham Islands Finfish Association (CIFA) (continue current representation); and</li> <li>• National Kina Stakeholder Group (secure new representation)</li> </ul>	<p><b>Ongoing</b></p> <p>Nick Cameron is the AHC's representative on PAUAMAC4 and CIFA.</p> <p>Grant Absalom (PNF CEO) is the AHC's representative on CRAMAC6.</p>
<p>Lead and support appropriate fishery management and sustainability decisions and plans for all key Wharekauri inshore fisheries.</p>	<p><b>Ongoing</b></p> <p>BNS3 deemed value submission completed for 2020-21 fishing year seeking a reduction in deemed value. MPI subsequently agreed to reduce the BNS3 deemed value landed to Wharekauri.</p>
<p>Monitor and pursue the development of new commercial fisheries resources around Wharekauri and position Ngāti Mutunga for maximum quota allocation benefit.</p>	<p><b>Ongoing</b></p>
<p>Identify, investigate and pursue the acquisition of additional high value Wharekauri based quota subject to the market providing attractive opportunities.</p>	<p><b>Ongoing</b></p> <p>Acquired 730kgs of PAU4 quota – June 2020.</p>
<p>Lead, influence and drive the completion and implementation of the finfish limited partnership structure and operation with AFL and HMT.</p>	<p><b>Ongoing</b></p>
<p>Continue to develop and enhance the Port Nicholson Fisheries investment and pursue further CRA6 (Wharekauri) quota acquisitions and/or ACE partnerships.</p>	<p><b>Ongoing</b></p> <p>PNFLP supply from CRA6 currently at 210mt – 60% of TACC.</p>
<p>Assist and support PNF with their substantial CRA6 operation to ensure it is a success for PNF, Island fishers and the wider Wharekauri economy.</p>	<p><b>Ongoing</b></p> <p>AHC management continue to work closely with PNFLP management.</p>
<p>Progress the opportunity to develop and implement a pawa profit sharing structure and operation allowing AHC to participate across the full value chain.</p>	<p><b>Ongoing</b></p> <p>ACE price upside included in ACE agreement should market prices improve during the year.</p>
<p>Oversee performance of Ngā Tapuwae o Māui (Sealord deep sea profit share) agreement and continue to lead, influence and enhance value through the relationship.</p>	<p><b>Ongoing</b></p> <p>Performance impacted by Covid-19, falling circa 6% short of budget.</p>



Meet with NMOW fishers to discuss the amended NMOW Fisher ACE Allocation Policy prior to the commencement of the 2020-21 fishing year.	<b>Completed</b> Hui held on 25 September 2020 (pre-AGM).
Continue to monitor longer term Wharekauri agriculture opportunities, eg – sheep dairying, and develop relationships with agri-business experts / operators.	<b>Ongoing</b>
Assess and, if deemed economically viable, develop concepts for Wharekauri based small business opportunities.	<b>Not yet completed</b>
Continue to expand networks, resource and reach to ensure AHC builds its position as key investment body and force on Wharekauri.	<b>Ongoing</b> AHC developing the new CIC office with long term lease back to CIC.
Pursue the Chatham Rock Phosphate investment opportunity subject to all key areas of concern (particularly the potential impact to fisheries) highlighted by the Wharekauri community being suitably addressed and mitigated with an advantageous investment option being agreed.	<b>Ongoing</b>
Invest a minimum \$450k of the \$1.5m commitment to Te Pūia Tāpapa (Pan-Maori Investment Fund) by September 2020.	<b>Ongoing</b> TTP has completed 3 transactions.
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.	<b>Ongoing</b> All TDs have matured with funds now reinvested into new, higher returning investments, i.e – Tai Hekenga, CIC office development, etc.
Ensure effective property and tenancy management of existing residential properties.	<b>Ongoing</b>
Provide commercial support and leadership to the Wharekauri Housing Strategy and influence the implementation of the recommended initiatives.	<b>Ongoing</b>
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.	<b>Ongoing</b>
Monitor the performance of AHC's \$2m Tai Hekenga investment.	<b>Progressing</b> All Tai Hekenga land acquisition transactions now completed with the exception of Thorndon School.
Present the Business Case to AHC and Iwi Trust for the final decision point to progress (or not) to execution of the Construction and Lease Agreement for the new CIC / CIET office development.	<b>Progressing</b> Investment Case completed and approved by both AHC and Iwi Trust boards. All legal documentation completed and executed. Debt facility in place for up to 50% debt funding. Construction underway with estimated completion date of November 2021 with the CIC lease to commence from December 2021.



# Statutory Compliance

There have been no sales or exchanges of fish quota. Note that no sales or exchanges were allowed under the Maori 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 current iwi deep water initiative with Sealord. Other initiatives will be pursued in the future, particularly with regards paua 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 2021

## Statement of Financial Performance

	Notes	Group	2021 \$ Iwi Trust	AHC	Group	2020 \$ Iwi Trust	AHC
<b>Revenue</b>							
Revenue from seafood ACE		2,680,204	-	2,680,204	2,097,070	-	2,097,070
Dividend from Aotearoa Fisheries Limited		15,314	-	15,314	19,064	-	19,064
AHC dividend (eliminated on consolidation)		-	690,000	(690,000)	-	660,000	(660,000)
Project grant revenue	1	141,787	141,787	-	121,726	121,726	-
Interest revenue		16,664	-	16,664	54,833	4	54,829
Revenue from property		62,062	-	62,062	65,082	-	65,082
Administration services income (eliminated on consolidation)		-	10,000	(10,000)	-	10,000	(10,000)
Rent expense (eliminated on consolidation)		-	(10,233)	10,233	-	(8,133)	8,133
Tai Hekenga LP - operating income		159,973	-	159,973	62,391	-	62,391
Hāpai Commercial Property LP - Operating Income		749	-	749	-	-	-
Te Puia Tapapa Investment Fund - Share of Profit		1,797	-	1,797	-	-	-
Other revenue	8	252,980	252,611	369	287,039	286,342	696
<b>Total revenue</b>		<b>3,331,529</b>	<b>1,084,165</b>	<b>2,247,365</b>	<b>2,707,205</b>	<b>1,069,939</b>	<b>1,637,265</b>
<b>Expenditure</b>							
Direct seafood expenses	3	183,346	-	183,346	187,911	-	187,911
Commercial expenses	4	221,391	-	221,391	213,258	-	213,258
Property expenses		70,720	-	70,720	52,591	-	52,591
Iwi Trust project expenses	2	141,787	141,787	-	121,276	121,276	-
Iwi Trust governance expenses	5	92,120	92,120	-	98,233	98,233	-
Employee related costs		178,068	178,068	-	186,913	186,913	-
Other Iwi Trust operating expenses	6	509,796	509,796	-	680,355	680,355	-
Iwi Trust grants and donations made	7	86,171	86,171	-	68,500	68,500	-
Iwi Trust election & publication expenses		45,892	45,892	-	42,640	42,640	-
Depreciation	11	29,505	17,016	12,489	21,869	8,525	13,345
<b>Total expenditure</b>		<b>1,558,795</b>	<b>1,070,849</b>	<b>487,945</b>	<b>1,673,547</b>	<b>1,206,442</b>	<b>467,105</b>
<b>Other gains and (losses)</b>							
Investment revaluations	10	807,356	-	807,356	628,404	-	628,404
<b>Total other gains and (losses)</b>		<b>807,356</b>	<b>-</b>	<b>807,356</b>	<b>628,404</b>	<b>-</b>	<b>628,404</b>
<b>Surplus / (deficit)</b>		<b>2,580,090</b>	<b>13,316</b>	<b>2,566,776</b>	<b>1,662,062</b>	<b>(136,502)</b>	<b>1,798,564</b>

The accompanying notes form part of these financial statements.



## Statement of Financial Position

	Notes	Group	2021 \$ Iwi Trust	AHC	Group	2020 \$ Iwi Trust	AHC
<b>Assets</b>							
<b>Current assets</b>							
Cash at bank and on hand		636,534	43,780	592,754	1,509,794	82,802	1,426,991
Accounts receivable	9	1,598,820	1,080,403	518,417	1,297,251	789,889	507,363
GST receivable/(payable)		305,280	(4,279)	309,559	(7,975)	20,583	(28,559)
Investment accounts	10	281,320	-	281,320	871,578	-	871,578
<b>Total current assets</b>		<b>2,821,954</b>	<b>1,119,904</b>	<b>1,702,050</b>	<b>3,670,648</b>	<b>893,275</b>	<b>2,777,373</b>
<b>Non-current assets</b>							
Property, plant, and equipment	11	584,288	39,941	544,347	580,122	43,186	536,936
Work in progress	12	2,469,512	-	2,469,512	156,682	-	156,682
Te One housing		1,273,180	-	1,273,180	1,273,180	-	1,273,180
Seafood quota	14	21,653,232	-	21,653,232	21,434,232	-	21,434,232
Port Nicholson Fisheries		2,891,686	-	2,891,686	1,834,671	-	1,834,671
Investment in shares – Aotearoa Fisheries Limited		414,160	-	414,160	414,160	-	414,160
Tai Hekenga LP Partners Capital	10	3,177,592	-	3,177,592	2,652,491	-	2,652,491
Hāpai Commercial Property LP Capital	10	1,814,722	-	1,814,722	-	-	-
<b>Total non-current assets</b>		<b>34,278,372</b>	<b>39,941</b>	<b>34,238,431</b>	<b>28,345,538</b>	<b>43,186</b>	<b>28,302,352</b>
<b>Total assets</b>		<b>37,100,326</b>	<b>1,159,845</b>	<b>35,940,481</b>	<b>32,016,187</b>	<b>936,461</b>	<b>31,079,725</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Accounts payable		831,839	125,570	706,269	219,595	113,028	106,567
Grants unspent	13	479,500	479,500	-	104,286	104,286	-
ANZ Debt Facility – current portion		133,333	-	133,333	-	-	-
Housing New Zealand loan - current portion		17,300	-	17,300	17,300	-	17,300
<b>Total current liabilities</b>		<b>1,461,973</b>	<b>605,070</b>	<b>856,903</b>	<b>341,181</b>	<b>217,314</b>	<b>123,867</b>
<b>Non-current liabilities</b>							
NMOW Iwi Trust/AHC inter-entity account (eliminated on consolidation)		-	461,098	(461,098)	-	638,787	(638,787)
Housing New Zealand loan		265,267	-	265,267	282,567	-	282,567
ANZ Debt Facility		1,400,556	-	1,400,556	-	-	-
<b>Total non-current liabilities</b>		<b>1,665,823</b>	<b>461,098</b>	<b>1,204,725</b>	<b>282,567</b>	<b>638,787</b>	<b>(356,219)</b>
<b>Total liabilities</b>		<b>3,127,796</b>	<b>1,066,168</b>	<b>2,061,628</b>	<b>623,748</b>	<b>856,100</b>	<b>(232,352)</b>
<b>Net assets</b>		<b>33,972,530</b>	<b>93,678</b>	<b>33,878,853</b>	<b>31,392,439</b>	<b>80,361</b>	<b>31,312,078</b>
<b>Equity</b>							
Trust capital	16	14,805,361	(840,619)	15,645,980	14,805,361	(840,619)	15,645,980
Accumulated surplus / (deficit)	16	19,167,169	934,296	18,232,873	16,587,078	920,980	15,666,097
<b>Total equity</b>		<b>33,972,530</b>	<b>93,677</b>	<b>33,878,853</b>	<b>31,392,439</b>	<b>80,361</b>	<b>31,312,077</b>

The accompanying notes form part of these financial statements.



## Statement of Cashflows

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Receipts from customers and other revenue	1,981,527	2,805,576
Project grant revenue received	141,787	108,888
Payments to suppliers and employees	(1,144,123)	(2,298,951)
Iwi Trust grants and donations received	(86,171)	(68,500)
<b>Net cash flow from operating activities</b>	<b>893,020</b>	<b>547,013</b>
<b>Cash flows from investing activities</b>		
Investment income received	16,664	2,070
Investment in term deposits	605,543	2,258,102
Investment in Tai Hekenga LP	-	(1,948,163)
Investment in Hāpai Commercial Property LP	(1,544,696)	-
Funds received from Port Nicholson Fisheries	205,125	641,861
Purchase of Shares for Port Nicholson Fisheries	(219,000)	-
Purchase of property, plant, equipment and intangibles	(33,672)	(74,388)
CIC & CIET office development spend	(2,312,830)	(49,620)
<b>Net cash flow from investing activities</b>	<b>(3,282,866)</b>	<b>829,863</b>
<b>Cash flows from financing activities</b>		
Loan repayments	(17,300)	(17,300)
Debt Facility Drawdown	1,533,889	-
<b>Net cash flow from financing activities</b>	<b>1,516,589</b>	<b>(17,300)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(873,257)</b>	<b>1,359,573</b>
Cash and cash equivalents at the beginning of the year	1,509,791	150,217
<b>Cash and cash equivalents at the end of the year</b>	<b>636,534</b>	<b>1,509,791</b>

# 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 (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit)* 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)*.

Because of the nature of its assets, the Ngāti Mutunga O Wharekauri Iwi Trust has opted to apply the following public benefit entity financial reporting standards relating to financial instruments:

- PBE IPSAS 28 Financial Instruments: Presentation
- PBE IPSAS 29 Financial Instruments: Recognition and Measurement
- PBE IPSAS 30 Financial Instruments: Disclosures

These PBE standards have been applied because the Trust considers the resulting information to be more relevant to the users of the financial statements.

Other than the application of those standards noted above, 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, except for the Tai Hekenga Limited Partnership and the Hāpai Commercial Property Limited Partnership are measured at cost.

The Trusts Investment in Tai Hekenga Limited Partnership and Hāpai Commercial Property Limited Partnership is initially recorded at cost. Subsequently, gains on property held by the Tai Hekenga Limited Partnership and Hāpai Commercial Property Limited Partnership are recorded at fair value in accordance with Tier 2 PBE Standards.

If it appears that the carrying amount of an 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.

## Financial Instruments

Financial instruments are the cash on hand and at bank, investments, and amounts payable to sundry creditors.

### Description and classification of financial instruments

Financial reporting standards require financial instruments to be classified by their characteristics:

- Loans and receivables

These are any cash on hand, bank account balances, and any receivables. They are financial assets of fixed or determinable amounts that are not quoted in an active market. Bank accounts and cash are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

- Financial assets "available for sale"

The Trusts Investment in Tai Hekenga Limited Partnership, Hāpai Commercial Property Limited Partnership and Te Puia Tapapa is considered an Available for Sale financial asset.

This asset is initially recorded at cost. Subsequently, gains on property held are recorded at fair value in accordance with Tier 2 PBE Standards. The fair value is determined by reference to independent property valuation. Changes in fair value are recognised in other comprehensive revenue and expenses and presented in the Investment revaluation

- Financial liabilities

These are payables or sundry creditors. They are short-term and therefore of a fixed amount.

### Recognition of financial instruments

The Trust recognises financial instruments when it enters the contract that establishes the financial asset or liability.

The Trust derecognises financial assets when the contractual rights to cash flows from the asset expire (the asset matures) or are transferred to someone else (the asset is sold). It derecognises financial liabilities when they are paid.

No financial liabilities have been offset against financial assets.

## 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

	2021 \$	2020 \$
Housing Projects	8,857	3,134
Reo Projects	30,300	118,593
Whanau Ora	63,735	-
Department of Conservation Ranger Funding	8,858	-
Toikuranui Funding	30,037	-
<b>Total project grant revenue</b>	<b>141,787</b>	<b>121,726</b>

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

	2021 \$	2020 \$
Education strategy	-	(450)
Housing Project	8,857	3,134
Reo Project	30,300	118,593
Whanau Ora	63,735	-
Department of Conservation Ranger Funding	8,858	-
Toikuranui Funding	30,037	-
<b>Total Iwi Trust project expenses</b>	<b>141,787</b>	<b>121,276</b>

## 3. Direct Seafood Expenses – Asset Holding Company

	2021 \$	2020 \$
Quota Holder Levy	119,865	107,051
PNF Cray Management Fee	17,000	36,000
SeaFic Commodity Levy	28,118	29,938
Other	18,363	14,923
<b>Total seafood expenses</b>	<b>183,346</b>	<b>187,911</b>

#### 4. Commercial Expenses – Asset Holding Company

	2021 \$	2020 \$
Accounting Fees	14,754	15,999
Audit Fees	4,557	4,357
Bad Debts	-	-
Directors Fees	36,000	36,000
Asset Management Fees	137,280	136,074
Legal, Advisory and Project Fees	5,005	3,021
Travel and Accommodation	3,338	2,063
Other Commercial Expenses	20,457	15,744
<b>Total Commercial Expenses</b>	<b>221,391</b>	<b>213,258</b>

#### 5. Iwi Trust Governance Expenses

	2021 \$	2020 \$
Travel and Accommodation - Trustees	9,296	6,833
Trustee Fees	81,584	84,611
Advisory	-	781
Settlement Governance Group	-	130
Other Governance Expenses	1,239	5,877
<b>Total Governance Expenses</b>	<b>92,120</b>	<b>98,233</b>

#### 6. Iwi Trust Operating Expenses

	2021 \$	2020 \$
Accounting Fees	38,611	35,450
Audit Fees	5,500	5,500
Legal, Advisory and Project Fees	131,650	251,241
Management Fees	12,339	14,979
Negotiations expenses	222,688	286,342
Other Trust Operating Expenses	99,008	86,843
<b>Total Operating Expenses</b>	<b>509,796</b>	<b>680,355</b>



## 7. Iwi Trust Grants and Donations Made

	2021 \$	2020 \$
Secondary School Boarding Grant	15,000	10,500
Tautoko Kaumatua	55,983	43,000
Putea Whanaungatanga	6,540	15,000
Covid-19	8,648	-
<b>Total Grants &amp; Donations made</b>	<b>86,171</b>	<b>68,500</b>

## 8. Other Revenue

	2021 \$	2020 \$
Mandating reimbursements	222,611	286,342
Other Revenue	30,000	-
<b>Total Other Revenue</b>	<b>252,611</b>	<b>286,342</b>

## 9. Accounts Receivable

Accounts receivable includes \$955,372 (2020: \$699,370) owing from Te Arawhiti. This is for negotiations expenses reimbursement invoiced and unpaid to date. Te Arawhiti has detailed that payment will be made against negotiation expenses once 'Agreement in Principle' is reached.



## 10. Investment Accounts

	2021 \$	2020 \$
Canterbury Mortgage Trust *	-	25,842
ANZ Term Deposits	-	756,303
Te Puia Tapapa Investment Fund	266,035	89,433
Te Puia Tapapa Investment Fund - Revaluation	15,285	-
<b>Total Investment Accounts</b>	<b>281,320</b>	<b>871,578</b>

\* The Group received a capital repayment of the Canterbury Mortgage Trust investment amounting to \$26,211. The capital repayment has resulted in a \$nil investment for the year ended 31 March 2021.

The Asset Holding Company entered into the Tai Hekenga Limited Partnership during the period with total Partner's capital of \$2,652,491. Operating income earned during the period \$160,798. Tai Hekenga LP reported a property revaluation gain during the period of \$521,770.

The Asset Holding Company entered into the Hāpai Commercial Property Limited Partnership during the period with total Partner's capital of \$1,544,696. Operating income earned during the period \$749.

Hāpai Commercial Property LP reported a property revaluation gain during the period of \$269,277.

### Tai Hekenga Limited Partnership Investment

	2021 \$	2020 \$
Capital Introduced	2,652,491	2,013,111
Share of Profit	159,973	62,089
Gain on Investment	522,794	628,404
Less Distributions	(157,666)	(51,113)
<b>Total Tai Hekenga Limited Partnership Investment</b>	<b>3,177,592</b>	<b>2,652,491</b>

### Hāpai Commercial Property Limited Partnership Investment

	2021 \$	2020 \$
Capital Introduced	1,544,696	-
Share of Profit	749	-
Gain on Investment	269,277	-
Less Distributions	-	-
<b>Total Hāpai Commercial Property Limited Partnership Investment</b>	<b>1,814,722</b>	<b>-</b>



## 11. Property, Plant, And Equipment

	Land \$	Buildings \$	Plant & equipment \$	Motor Vehicles \$	Office equipment & software \$	Total \$
<b>2020</b>						
Book value at 1 April	170,377	323,566	20,426	8,633	4,602	527,604
Additions/disposals	-	33,873	5,502	-	35,013	74,388
Depreciation	-	(10,864)	(3,521)	(2,072)	(5,413)	(21,870)
<b>Book value at 31 March</b>	<b>170,377</b>	<b>346,575</b>	<b>22,407</b>	<b>6,561</b>	<b>34,202</b>	<b>580,122</b>
Cost	170,377	529,746	29,876	19,161	83,710	832,870
Accumulated Depreciation	-	(183,167)	(7,468)	(12,600)	(49,508)	(252,743)
<b>Book value at 31 March</b>	<b>170,377</b>	<b>346,579</b>	<b>22,408</b>	<b>6,561</b>	<b>34,202</b>	<b>580,127</b>
<b>2021</b>						
Book value at 1 April	170,377	346,575	22,407	6,561	34,202	580,122
Additions/disposals	-	19,897	-	-	13,770	33,670
Depreciation	-	(10,275)	(2,941)	(1,575)	(14,714)	(29,505)
<b>Book value at 31 March</b>	<b>170,377</b>	<b>356,197</b>	<b>19,466</b>	<b>4,986</b>	<b>33,259</b>	<b>584,287</b>
Cost	170,377	549,646	29,876	19,161	97,480	866,540
Accumulated Depreciation	-	(193,442)	(10,409)	(14,175)	(64,222)	(282,248)
<b>Book value at 31 March</b>	<b>170,377</b>	<b>356,201</b>	<b>19,467</b>	<b>4,986</b>	<b>33,258</b>	<b>584,288</b>

During the 2020 period the Iwi Trust received a High Court ruling to liquidate Te Runanga o Wharekauri Rekoku. As a part of liquidation, North Waitangi 8942 Sec 2 Blk XV Te Whanga SD Te One Farm Settlement was transferred to the Iwi Trust and recognised at cost, being \$nil. This property includes land & improvements valued at \$325,000 & \$15,000 respectively by the Chatham Islands Council. The lease associated with this property was transferred to the Asset Holding Company and rental income was received for three months in the prior period.

## 12. Work In Progress

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

### 13. Grants Unspent

	Provider	2021 \$			
		Opening Grants Unspent	Grants Received	Grants Spent	Closing Grants Unspent
Mitai Tini - repair funding	Ministry of Business, Innovation and Enterprise - Social Housing Unit	37,272	5,013	(8,857)	33,428
Chatham Islands Housing Development	Te Puni Kokiri	5,013	-	(5,013)	-
Reo	Te Matawai	-	87,500	(30,037)	57,463
Whanau Ora Navigator	Te Putahitanga O Te Waipounamu Gp Limited	-			-
COVID -19 Manaaki Navigator - repurposed from Whanau Ora	Te Putahitanga O Te Waipounamu Gp Limited	35,000	87,000	(63,735)	58,265
COVID -19 response	Te Puni Kokiri	20,000	-	(20,000)	-
COVID -19 response	Te Arawhiti	-	10,000	(10,000)	-
Tipu Rangatira	Te Puni Kokiri	7,000	15,000	-	22,000
Ranger Funding	Department of Conservation	-	50,000	(8,857)	41,143
Toikuranui Funding	Ministry of Education	-	297,500	(30,300)	267,200
<b>Total</b>		<b>104,285</b>	<b>552,013</b>	<b>(176,798)</b>	<b>479,500</b>

	Provider	2020 \$			
		Opening Grants Unspent	Grants Received	Grants Spent	Closing Grants Unspent
Mitai Tini - repair funding	Ministry of Business, Innovation and Enterprise - Social Housing Unit	8,407	30,000	(1,135)	37,272
Chatham Island Housing Development	Te Puni Kokiri	8,147	-	(3,134)	5,013
Reo	Te Matawai	16,705	101,888	(118,593)	-
Whanau Ora Navigator*	Te Putahitanga O Te Waipounamu Gp Limited	35,000	-	(35,000)	-
COVID -19 Manaaki Navigator - repurposed from Whanau Ora	Te Putahitanga O Te Waipounamu Gp Limited	-	35,000	-	35,000
COVID -19 response	Te Puni Kokiri	-	20,000	-	20,000
Tipu Rangatira	Te Puni Kokiri	-	7,000	-	7,000
<b>Total</b>		<b>68,259</b>	<b>193,888</b>	<b>(157,862)</b>	<b>104,285</b>



## 14. Seafood Quota

Seafood quota is recorded at its cost value of \$21,653,232, in accordance with Trust's accounting policy (2020: \$21,434,232).

During the 2020 period the Iwi Trust received a High Court ruling to liquidate Te Runanga o Wharekauri Rekoku. As a part of liquidation, 395,080 shares of blue cod ACE and 3,000 shares of jack mackerel ACE were transferred to the Asset Holding Company at nil cost. The value of these shares was assessed in the quota valuation below.

As determined by independent broker valuation, the market value of quota as at 31 March 2021 was \$56,287,894 (2020: \$44,077,447).

## 15. Impairment Review Of Assets

There was no impairment of assets during the year (2020: 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.

## 16. Equity

	2021 \$	2020 \$
<b>Trust Capital</b>		
Opening balance 1 April	14,805,361	14,805,361
Movements during the year		-
<b>Closing balance 31 March</b>	<b>14,805,361</b>	<b>14,805,361</b>
<b>Accumulated surplus/ (deficit)</b>		
Opening balance 1 April	16,587,078	14,925,016
Prior period correction - Grants spent	-	-
<b>Adjusted opening balance 1 April</b>	<b>16,587,078</b>	<b>14,925,016</b>
Surplus/ (deficit) for the year	2,580,092	1,662,062
<b>Closing balance 31 March</b>	<b>19,167,169</b>	<b>16,587,078</b>
<b>Total Equity</b>	<b>33,971,539</b>	<b>31,392,439</b>

## 17. 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 (2020: none).

## 18. Contingent Liabilities

The Trustees are not aware of any other contingent liabilities existing as at 31 March 2021 (2020: Nil).

## 19. 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 \$81,584 for the Iwi Trust, and \$36,000 for the Asset Holding Company (2020: \$84,912 and \$36,000 respectively). Funds payable to Directors and Trustees at year end totaled \$19,000 for the Iwi Trust and \$4,545 for the Asset Holding Company (2020: \$16,300 and \$8,545 respectively).

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 \$3,600 (2020: \$5,184). 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 \$47,500 and Blue cod ACE for \$5,161 to Waitangi Seafoods (2007) Limited during the year (2020: \$47,500 & \$2,463 respectively). No sales of Kina ACE were made to Waitangi Seafoods (2007) Limited during the year (2020: \$3,190). Joseph Thomas is Chair 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 \$3,600 (2020: \$5,184). Sold Paua ACE to MoanaNZ who then allocated a portion of it to Peter Fraser to dive.

Peter is the partner of Monique Croon, Deputy Chair of Ngāti Mutunga o Wharekauri Iwi Trust.

- Sold blue cod ACE to Darrell Fraser for \$2,013 (2020: \$1,705). Sold Crayfish ACE to Port Nicholson Fisheries who then allocated a portion of it to Darrell Fraser to fish. Darrell is the son of Melodie Eruera-Fraser, Trustee of Ngāti Mutunga o Wharekauri Iwi Trust.
- No sales of Kina ACE to Quintin Horler (2020: \$1,650). Sold Paua ACE to MoanaNZ who then allocated a portion of it to Quintin Horler to dive. Quintin is the husband of Tessa Horler, 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 \$30,000 (2020: \$30,000) were made during the year. Toroa Strategy Limited also received fees for Treaty Settlement work performed by Thomas during the period amounting to \$147,015 (2020: \$141,043). This \$147,015 is fully recoverable from Te Arawhiti (formerly the Office of Treaty Settlements) and therefore cost neutral to Ngāti Mutunga o Wharekauri Iwi Trust. Funds payable to Toroa Strategy at year end was \$17,020 of this \$14,145 is payable by the Iwi Trust for fees for Treaty Settlement work performed by Thomas and \$2,875 payable by the Asset Holding Company for directors fees (2020: \$10,810).
- Andrew Harrison, a Director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd up to May 2019, is also a Director of Koau Capital Partners. Transactions to the value of \$217,280 (2020: \$166,074) were paid to Koau Capital Partners during the period. \$24,656 (including GST) was outstanding at year end (2020: \$47,335) 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 Te Reo Wānanga for the Ngāti Muntunga o Wharekauri Iwi Trust. Jake contract fee for services is \$1,200.00. Jake is the son of Joseph Thomas, Chair of the Ngāti Mutunga o Wharekauri Asset Holding Company.
- In the current year, no \$750 secondary school boarding grants were provided to a close relative of the Trustee's of the Ngāti Mutunga o Wharekauri Iwi Trust (2020: A close relative of Trustee Arapeta Kamo received \$750 secondary school boarding grant).
- 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 106 grants in accordance with this motion toward the end of the financial year (2020: 86).

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. \$531,275 was received in ACE revenue during the period (2020: \$602,876). There were distributions from Port Nicholson Fisheries totaling \$205,125 for the 2021 year (2020: \$619,463). The investment is valued at \$2,794,546 at year end (2020: \$1,819,364).
- Aotearoa Fisheries Ltd is a related party to the entity. No ACE revenue received during the year (2020: nil). A dividend totaling \$11,818 was received from this entity during the 2020 year (2020: \$15,057). No amounts are outstanding at year end (2020: Nil).

During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid grants totaling \$6,100 (2020: \$15,000). 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 no management fees from an associate, the Chatham Islands Housing Partnership Trust (2020: \$nil). 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 Trust Limited which is the Trustee of the Chatham Islands Housing Partnership Trust.

Deena Whaitiri Chair of Ngāti Mutunga o Wharekauri Iwi Trust, was contracted to the Chatham Island Housing Partnership Trust during the period as Navigator for \$orted Kainga Ora and was paid a total of \$20,670 (2020: \$12,006).

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.

## 20. Trustee & Director Remuneration

	2021 \$	2020 \$
<b>Trustees</b>		
Croon, Monique (Deputy Chairperson)	12,996	12,996
Eruera-Fraser, Melodie	9,984	9,984
Fraser, Willie - <i>ceased Jan 21</i>	8,320	9,984
Horler, Tessa	9,984	4,992
Kamo, Arapeta - <i>ceased Jan 21</i>	8,320	9,984
Kamo, John (Chairperson) - <i>ceased Sept 19</i>	-	10,998
Wairua, Iwiroa	9,984	15,990
Whaitiri, Deena (Chairperson)	21,996	9,984
	<b>81,584</b>	<b>84,912</b>
<b>Directors AHC</b>		
Cameron, Nicholas	12,000	12,000
Horler, Tessa - <i>appointed Mar 21</i>	-	-
McClurg, Thomas	12,000	12,000
Thomas, Joseph	12,000	12,000
Whaitiri, Deena - <i>appointed Mar 21</i>	-	-
	<b>36,000</b>	<b>36,000</b>
<b>Total Trustee &amp; Director Remuneration</b>	<b>117,584</b>	<b>120,912</b>

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

- Joseph Thomas
- Nicholas Cameron
- Thomas McClurg
- Tessa Horler – *appointed March 2021*
- Deena Whaitiri – *appointed March 2021*



## 21. 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 2004.

## 22. Events After Balance Date

Other than the notes below there were no other significant events after balance date which would have a material effect on the financial position or performance reflected in the 2021 Performance Report.

### **Impact of the Coronavirus (COVID-19) outbreak.**

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The Group has not experienced a reduction on revenue from exchange transactions to date. The outbreak and the response of governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of the Groups activities. The scale and duration of these developments remain uncertain as at the date of this report.

The trustees confirm that they have considered all currently known impacts of COVID-19 when preparing the performance report and applying the going concern concept.





**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 2021, the statement of financial position as at 31 March 2021, 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 2021;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 31 March 2021, 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  
05 July 2021



# 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 whanau 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.
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.
Te Arawhiti	The Office for Māori Crown Relations (formerly Office of Treaty Settlements (OTS))







Harioa Daymond, Melodie Eruera-Fraser, MP Paul Eagle, Lois Croon and Gail Amaru



[www.nmow.co.nz](http://www.nmow.co.nz)