



NGĀTI   
PĀHAUWERA  
Development Group

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PŪRONGO Ā-TAU  
**2019**

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ANNUAL REPORT FOR FINANCIAL  
YEAR ENDING 30 JUNE 2019

Ka tika te whakatauaāki o Ngāti  
Pāhauwera e kī ana

Ko te amorangi ki mua

Ko te hapai o ki muri

Te tūturutanga mahi pono  
o te Māori mana motuhake

Hei whakakūititanga

Hei whakakitenga

Ngā mihi ki ngā tīpuna kua wehe atu  
ki te pō uriuri, ki te pō tangotango

Nā rātou ngā taonga i tuku  
whakarere iho

Te pūtake o mātou rangatiratanga

Na rātou nga tūmanako ki te pupuri  
ki te whenua mo ngā uri whakatipu  
Mo te oranga o Ngāti Pāhauwera

Uhi wero

Tau mai te mauri

Haumi e Hui e Tāiki e

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## 2019 ANNUAL GENERAL MEETING AGENDA

MEETING TIME: 10am Sunday 8 December 2019, Te Huki Marae, Raupunga

1. Karakia – Mihi - Apologies
2. Trustees annual report on the operations of the Ngāti Pāhauwera Development Group including the Trusts and Companies for year ended 30 June 2019.  
- **Resolution to note and receive the annual plan report for 30 June 2019.**
3. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial Year Ended 30 June 2019.  
- **Resolution to receive the Audited Financial Statements for year ended 30 June 2019.**
4. 2019/2020 Annual Plan. Updated 5 year, and 100 year plans for Ngāti Pāhauwera Development Trust.  
- **Resolution to note and receive the updated plans.**
5. Note the appointment of Crowe Howarth as Auditor for Ngāti Pāhauwera Development Group for 2018-2020.  
- **Resolution to note the appointment of Crowe Howarth from 2018-2020.**
6. General Business:  
Call for non-notified business items.
7. Confirm minutes from Annual General Meeting held on the 9 December 2018.  
- **Resolution that the minutes of Sunday 9 December 2018 be received and noted as a true account of proceedings from the previous Annual General Meeting.**

The annual report and financial statements will be available from the NPDT offices on 8 November 2019 to meet the reporting requirements.

For further information, please visit [www.ngatipahauwera.co.nz](http://www.ngatipahauwera.co.nz) or you can contact the Trust Office via mail PO Box 374, Wairoa, 4160, email [admin@npdt.co.nz](mailto:admin@npdt.co.nz), or phone: (06) 838 6869.

NGĀTI PĀHAUWERA  
DEVELOPMENT GROUP

### ANNUAL REPORT TO 30 JUNE 2019

Tangitū ki te moana,  
Maungaharuru ki uta,  
Mōhaka te awa,  
Ko Ngāti Pāhauwera te iwi.

This report should be read in conjunction with the financial statements for the year ended 30 June 2019, it includes the 'Achievement Goals' for the 'Annual plan 2018-19' and is a summary of significant events and achievements for the group.

The annual report aligns to the 2018-19 Annual plan, which was presented at the annual general meeting in December 2018. The intent is to report on the activities within the annual plan and highlight the achievements and issues associated. Some activities may not be specifically highlighted in the plan but align to the longer term aspirations of the areas of priority within the wider one hundred and five year planning.

| Image: Tawhirangi

## 1. GOOD GOVERNANCE AND RELATIONSHIPS: MANA RANGATIRATANGA

### GOVERNANCE

- 1.1 Strong principled, committed and practical leadership
- 1.2 High level Trustee capability in governance, policy and practice
- 1.3 Politically vigilant, astute and proactive

### OPERATIONAL

- 1.4 Intergenerational Fairness and Succession Planning
- 1.5 Encourage responsible communication exchanges between NPDT members and trustees in pursuit of the NPDT goals.
- 1.6 Effective and efficient management infrastructure
- 1.7 Transparent, accountable and accessible processes
- 1.8 Open and accessible communications

### CHAIRMAN'S INTRODUCTION

#### 2019 has been a year of some instrumental change and improvement for the Ngāti Pāhauwera development Trust.

Just as our tipuna faced the challenges of ocean voyages and changing environments the NPDT trustees have had to innovate and adapt to respond to rapid change in the environmental, social, economic and cultural space we operate in. In achieving the expectations of the Ngāti Pāhauwera people one of the ways to know if you are successful is if others acknowledge your efforts are adding value.

*The letters we get from our people who are appreciative of the support and grants we give to groups, marae and students is one appreciative sector.*

Growing our land base that provides employment is another area whānau are appreciative of. To explore and grow employment opportunities we invested in some diversification of land use to strengthen future returns. Whilst that has come

at a cost we are now have options in regards to revenue streams as the markets change.

The fact that we have helped 250 people get into employment is something we are proud of. Especially as many of those are Ngāti Pāhauwera people.

*Because of that achievement Ngāti Pāhauwera are finalists for the 2019 New Zealand Spirit of Service awards.*

We did well considering there were some big players in the mix. This is following on from us receiving the Commendation for Collaboration Award on behalf of the Matariki Governance Group at the New Zealand Economic Development Awards in October 2018.

With a focus on the future we wish to support our youth to be leaders in all aspects of this nations development. This is a realistic goal. For this to happen the focus of our bread winners needs to shift from simply getting a job to pursuit of a career path with additional monetary and personal development rewards



for contribution, knowledge and skill. For someone who worked in the bush and the freezing works in my youth I know change for the better can happen.

The Ngāti Pāhauwera Development Trust has resources and initiatives to support all members who want to fulfil their full potential. Through our education grants it is encouraging to see many of our youth have lifted their expectations as to future employment aspirations. The threats of robotics and mechanisation to jobs that involve manual labour tells us it is a no brainer to get qualifications in areas that have career paths that enable adaption as job roles change. Currently there are shortages in expertise in the Computer technology, Engineering, robotics, Science, Planners, Environmental Management, Business Management and roles that require a comprehensive understanding of Te Ao Māori.

I was privileged to have had parents who nurtured us in all aspects of Te Ao Māori. One of the things we were taught was: "Tino rangatiratanga is something you are born with. No one gives it to you and no one can take it from you." It is up to you to work out how and with whose help you are going to better your life and that of your whanau.

**Nau te ao, puritia te aka matua,  
whiti rere ake.  
The world is yours, grasp the  
parent vine, rise up and excel.**

Kia Mau  
**TORO WAAKA**  
Chairman





Wairoa Horticultural Development Hui |

**OPERATIONS**  
**CHIEF EXECUTIVE OFFICER COMMENTARY**

Firstly, I acknowledge the governors and staff for their continued dedication to working and achieving outcomes for their post settlement iwi entity in all aspects of development for this financial year.

The 2018-19 financial year has been to consolidate and continue with the development of the various trust initiatives to secure sustainable funding from agencies so we are adding value to the trust assets supplemented by crown resources. The post settlement environment has created increased demand on crown agency resources which some are willing to partner and develop while others still expect free services from the PSGE's. Operationally the trust has adopted a conservative approach to all crown engagement tempered by the level of investment each agency is prepared to make to advance their departmental outcomes. While there may be a public good element to the department the reality there is a cost to do business, which must be recognized by the agencies and provided for. While the trust has overheads the intent remains to use the current resources to access outside investment thereby making each trust dollar go further. This year the trust secured approximately \$634k in government contracts that supported those same initiatives which are listed in the annual plan report and at note 31 of the financial statements.

The challenge also has been to support the company provide greater returns for the use of those trust assets designated for commercial return. The operational results reflect the ongoing investment in the land, which has increased the overall value of the trust assets.

The benefits are not only in asset value but also the employment of members within the workforce as we strive to ensure there is sustainable return from the settlement assets. Over the past year we have employed up to 46 Ngāti Pāhauwera (NP) members including governors and contractors to the trust and company each month. This reflects the investment in local development which will be sustainable over time.

Socially the popularity of the Free Dentist for the Wairoa community has only grown, the dentists report that where first time patients were attending with major problems such as extractions, now repeat patients need only a clean or a filling.

*This reflects an old adage that, "An ounce of prevention is worth a pound of cure".*

The free dental services is always oversubscribed but will continue as long as we can provide the service, acknowledging the investment in Lumino and the support of the Hawke's Bay District Health Board.

This year we were also successful in securing funding for cadetship training from Te Puni Kōkiri. The purpose was to provide training to employees of the Ngāti Pāhauwera Development Group aligned to the needs of the employee and the Group. This includes training such as National Certificates in Agriculture, Forestry, Pest Management, Safety, Horticulture, Te Reo, Business Administration and Resource Management. The agreement with TPK also allows us to include wider sector organisations in the training.

Culturally we acknowledge the work towards the opening of Te Huki Marae, the mahi at Putere Marae and Rongomaiwahine, at Waipapa A Iwi marae as tangible benefits for Ngāti Pāhauwera members that the trust has assisted. The previous purchase of land on Te Otane Road by the Development Group combined with the Te Awaawa enhancement stream project and Provincial Growth fund announcement of horticulture and planting programmes are going to be a great showcase of environmental, cultural and employment opportunity.

*The Te Awaawa stream enhancement has particular significance for our staff and members because it sits at the foot of Tawhirirangi.*

The vision is for Tawhirirangi to be a cultural sanctuary for our members to connect with their maunga and learn their history. At the last hiko there were people who have lived in Mohaka for 60 years that had never set foot on Tawhirirangi. This along with mahi on Rongomaiwahine the round hall at Waipapa A Iwi and the blessing for mahi on the rebuild of Te Huki will be a cultural milestone in the trusts history.

As demonstrated in this report the group is active to pursue crown investment alongside our own settlement resources with demonstrable results.

Nga mihi  
**ROBIN HAPE**  
CEO

**COMMUNICATIONS**

Effective communications is always a challenge so having a newsletter and regular social media provides opportunity for member engagement.

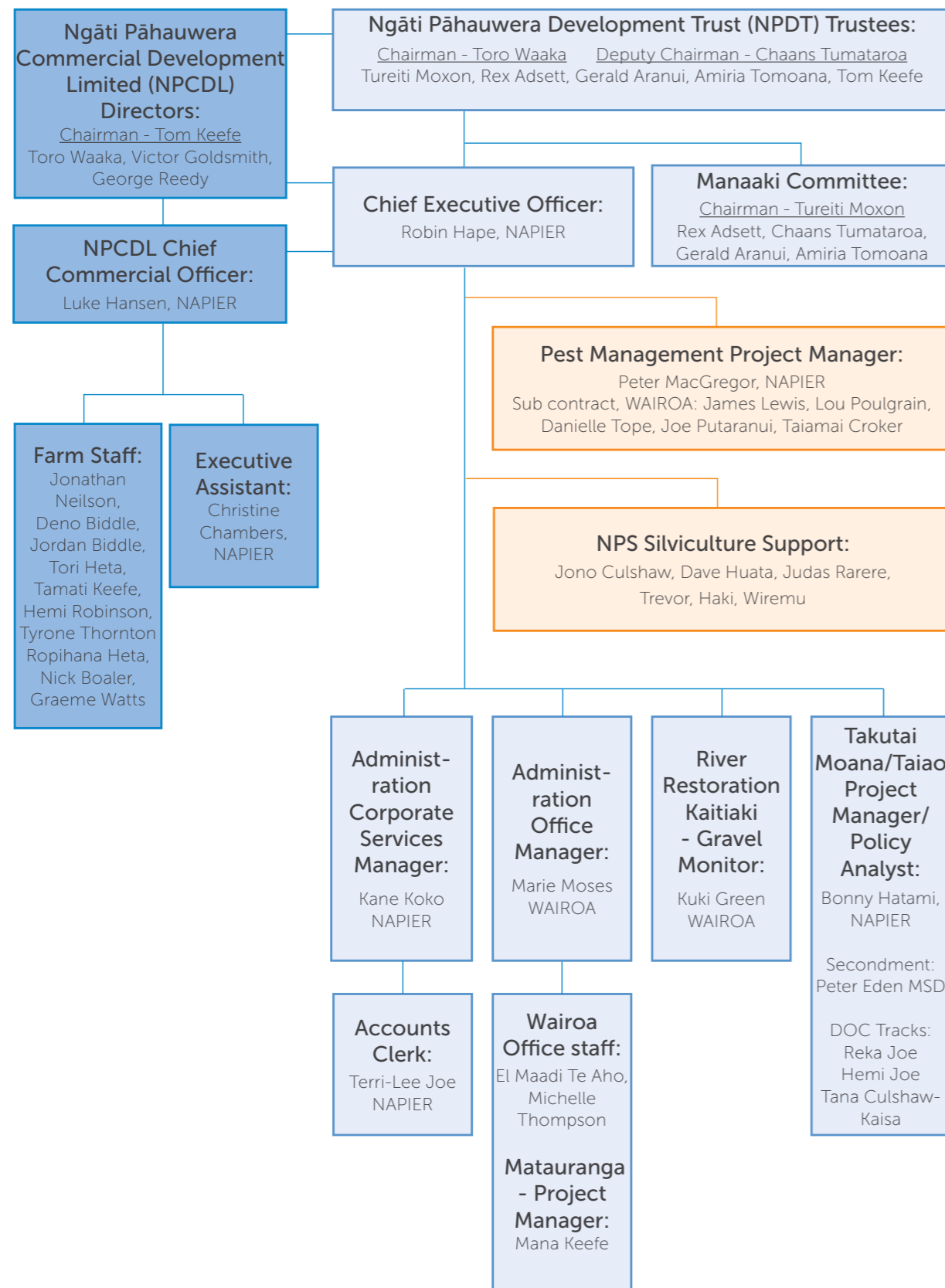
Te Putorino the trust newsletter has been published throughout the year (August 2018, December 2018, March 2019 & June 2019) providing good stories to members on various activities of the Trust, Company, whānau and community.



The newsletter was distributed via print and available at our Napier and Wairoa offices, but also available via our website and facebook. The Ngāti Pāhauwera Development Trust facebook page is used to keep our members informed and pānui on various kaupapa are posted regularly i.e. maunga hiko, employment opportunities, rangatahi camps, awards, scholarships etc.



ORGANISATION STRUCTURE AS AT 30 JUNE 2019



2. SOCIAL RESPONSIBILITY: MANAAKITANGA

SOCIAL RESPONSIBILITY: MANAAKITANGA

- 2.1 Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau
- 2.2 Raising Ngāti Pāhauwera earning capacity per capita
- 2.3 Access to and provision of services for basic needs
- 2.4 Access to and delivery of educational opportunities
- 2.5 Support across all for whānau age groupings

LUMINO THE DENTIST

This year we were fortunate enough to have Lumino the Dentist come back to Wairoa, this is the 5th year we have had Lumino dental staff offer their time to come and provide dental health checks and care to our people of Ngāti Pāhauwera and the wider Wairoa community.

Co-funded by the Hawke’s Bay District Health Board the service make use of the good will provided by the trust group investment partners and ourselves.

The dental trailer was delivered by one of our sponsors Mainfreight. The dentist trailer was in Wairoa for six days this year, during that time there were ten dentist/hygienist/dental assistants as well as Ngāti Pāhauwera staff assisting with appointment bookings and helping with logistics around patients. The

trailer itself has its limitations so only three of the one hundred and eight patients were referred to Napier for further treatment. The bulk of the patients were clean, fillings and some extractions. There was an initial waiting list of one hundred and forty six requests with many returning because they didn’t get seen the year before. Thirty eight of the patients head the 2020 waiting list because they didn’t get onto the list in 2019.

Over a period of 6 days a total 108 patients were treated, 74 registered Ngāti Pāhauwera members, 34 non-members. Total of work undertaken during this time was estimated value of \$33k.



Tina Gray (DA) and Fleur McHugh (DA) visiting from Canada



Isha Akula and dental assistant Lucy Vinasova

Those wishing to see the dentist in 2020 can contact the Wairoa office 06 838 6869 to have their names added to the waiting list.



| Ngāti Pāhauwera Pig Hunting Club

| Training and employment cadets



| Rangatahi at Whanganui Camp 2019

### NGĀTI PĀHAUWERA PIG HUNTING CLUB

At the beginning of the 2019 hunting season a combined hui was held between NPDT CEO, Pan Pac reps and the NPHCI officials to discuss the health and safety of hunting in the forest.

*The annual hunting season starts Easter weekend and finishes Labour weekend. This allows 28 weekend's hunting throughout the 2019 season.*

The club has 65 active members and 164 members on their database.

From 30 June 2018 to 18 August 2019 there have been 561 permits issued. This year there have been 11 Cultural Permits and for 2018 there were 18 cultural permits issued. Cultural permits are issued for tangihanga.

The NPHCI drafted some new protocols around the Cultural Permits which still need to be accepted by the club. The trust continue to work with the hunters regarding health and safety.

*The NPHCI hold club days every 8 weeks.*

#### Hunting Permits issued:

Year 30 June 2018 – 18 August 2019

**561 total**

2018	2019
<b>18</b>	<b>11</b>
Cultural Permits issued for tangihanga	Cultural Permits issued for tangihanga

#### DID YOU KNOW?

NPDT support local Kura, Wānanga and special occasions (i.e. ANZAC day commemorations) and have contributed practical support and over \$30,000 to the Raupunga Water Supply project.

### EMPLOYMENT AND TRAINING CADETSHIPS – TE PUNI KOKIRI

In December 2018 The Trust entered secured a contract with Te Puni Kokiri to deliver a cadetship training program for staff and associated personnel.

At June 2019, twenty seven cadets were registered into training across agriculture, horticulture, and Apiculture predominantly at L3 - L5 diploma and in other study via Providers such as EIT in the areas of Business Management, Project Management, and Resource Management, Levels 4, 5 and 6 & Te Reo.

In addition, the Trust with the support of Te Puni Kokiri introduced opportunities for staff to acquire full driver licenses; Wheels Tracks and Rollers (WTR); dangerous goods; LUV/ATV and heavy vehicle. Acquiring these certifications/endorsements broadens the employment options for staff/ contractors to ensure health, safety and good practice. So far five have acquired WTR and heavy vehicle and ten have passed full driver licencing, one completed L3 Beekeeping and one has completed the Making Good Decisions Commissioners Training to commission on the Resource Management Act.

### RANGATAHI MENTORING, TRAINING AND EDUCATION – TE TAITIMU TRUST

Whanganui Camp 2019 with Te Taitimu Trust saw a group of 20 Rangatahi and 5 adult supporters traverse the Wanganui awa which took them from Whakahoro Campsite through to Kaiwaiki Marae Sunday 20th to Friday 25th.

Each day stopping and setting up their camp site at different locations along the Awa Tipua O Whanganui.

*With this brought different wānanga through the evenings, kōrero of history, stories and workshops with our police, whenua Rahui Team, Water safety and waiata.*

Rangatahi were also arranged into groups with mentors which they had to come up with a name for their group and a chant, and were involved in different duties during the week.

The wānanga was a partnership with Te Taitimu Trust, Kimiora Trust and Nga Whenua Rahui, Hosting more than 100 rangatahi throughout the motu. They experience leadership, hoe waka, Water safety, connection with Marae Tikanga and whakawhanaungatanga.

The Rangatahi thoroughly enjoyed their week long awa journey and have made many friends for life.

The Ngāti Pāhauwera and MSD partnership is delivering sustainable employment opportunities and training initiatives to help transform the communities of Raupunga and Mohaka.

Understanding and sharing in the aspirations of Ngāti Pāhauwera is delivering better outcomes for their people. MSD is learning new approaches to better meet the needs of Māori.

**24% of adults in Wairoa district don't work**

- Jobseekers**  
3.0 times higher than the national rate
- Solo Parent Support**  
2.6 times higher than the national rate
- Supported Living Payments**  
2.1 times higher than the national rate

**Employment**  
More than **200** people into employment

**41** on five farms  
**39** in forestry  
**>40** horticulture  
**80** potential roles

**Rangatahi opportunities**  
**21** in Department of Conservation programmes  
**20** supported with driver licenses  
**470** ICT club members

**Whānau opportunities**  
**40** whānau attended Whakatūpato Firearms licensing (85% pass rate)  
**12** whānau supported with HT licenses

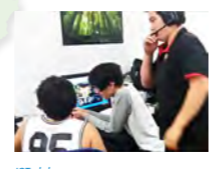
**Crown relationships**

- Te Puni Kōkiri
- Police
- Department of Conservation
- Corrections
- Napier City Council
- Hawke's Bay Regional Council
- Hastings District Council
- Wairoa District Council

**Supporting new Māori businesses**

- Changing lives through better career paths
- Recruitment using MSD products and services
- Building capability within the region

**2016** Deno Biddle - Fencing contractor  
**2017** Lewis Pest Control Ltd  
**2018** Pāhauwera Silviculture Ltd  
**2019** Kingz Contracting



**TOIKURANUI – MINISTRY OF EDUCATION**

The first contract phase is complete to provide a digitized platform for the information gathered as part of the claims process.

*The information will be part of a database to shape future research, teaching and learning resources.*

The first phase provides the foundation for a database which will lead to the next phase of educational resource development. The intention is that this information will be available to our members for research purposes with phase two in negotiation for the 2019-20 year.

**EMPLOYMENT AND TRAINING – MINISTRY OF SOCIAL DEVELOPMENT**

Building interagency relationships remains a focus particularly for willing departments and the Ministry of Social Development are steadfast in working with the trust to assist in the area of training and employment.

Each year continues to be about building Māori business capacity not just about job placement. Supporting the likes of Andrea King as Mohaka Kingz Contracting to support their whānau business to employ Pāhauwera whānau alongside Dave Huata as Ngāti Pāhauwera Silviculture (NPS) and James Lewis as Lewis Pest Control has been significant. These initiatives alongside our own trust operations supports the local economy and provides meaningful work for the willing.

Over the previous three years 270 members have been placed in employment by Peter Eden our seconded employment broker and if any whānau are looking for work Peter at the trust office in Napier.

**LEWIS PEST CONTROL – OSPRI TB FREE NZ**

The contract for ground trapping between the trust and OSPRI TB Free NZ is in the second year after a successful first year.

Lewis Pest Control (LPC) sub-contract to the trust and achieved passes in all seven trapping strata, called GS1, GS3, GS4, GS5, GS6, GS7 and GS8 (there is no GS2) for the trapping year ending 30 June 2019. Total weight of possum trapped = 6500kgs.

There is also an increasing number of other pests like rats and feral cats been caught and or seen.

*On a positive sightings of Kiwi and their spoor are still occurring on a regular basis.*



**ICT Club Wairoa – Te Puni Kokiri(TPK)**

The Gaming Club started by NPDT and Curve Technology through the Ka Hao Digital Funding will be transferred to Korou Digital a Wairoa based trust made up of IT business experts.

Once the investment funding from TPK was used the ability for the trust to continue supporting the initiative rested with Curve Technology who managed to support the Wairoa club. The Trust will continue to be involved but be more supportive of the industry experts.

**NGĀTI PĀHAUWERA SILVICULTURE – PANPAC**

The Trust supports Ngāti Pāhauwera Silviculture Ltd (NPSL), Dave Huata and his team in their endeavors to carry out the pruning/Silviculture regime in the Pan Pac forests including the Mohaka Forest.

The team comprises a core of five key pruners with additional casuals of up to six. The Trust is also applying training options and opportunities for this team including licensing etc. In addition, through the mahi of Trust staff and Pete Eden, approval is being processed to allow the Trust to apply RSE (seasonal workers) options that will benefit NPSL in the short to medium term.



# MANAAKI COMMITTEE REPORT

The Manaaki Committee has been fortunate enough to provide funding for the sixth consecutive year.

The funding has been made available to the members of Ngāti Pāhauwera to support whānau aspirations in both Secondary (Boarding) & Tertiary Education and providing support to the Community.

The recipients are listed as an appendix at the end of this booklet and are encouraged to continue to strive and achieve.

Marae:	\$93,912.63
Secondary:	\$18,000.00
Tertiary:	\$50,300.00
Community Groups:	\$37,300.00
<b>TOTAL</b>	<b>\$199,512.63</b>

## 3. ENVIRONMENTAL ACCOUNTABILITY: TAIAO

### ENVIRONMENTAL ACCOUNTABILITY – WAIRUATANGA & MANAAKI TAIAO

- |            |   |
|------------|---|
| <b>3.1</b> | Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna |
| <b>3.2</b> | Influencing and monitoring resource consents  |
| <b>3.3</b> | High water quality standards promoted and maintained  |
| <b>3.4</b> | Elimination of pests and noxious plants   |
| <b>3.5</b> | Efficient waste management  |
| <b>3.6</b> | Reduction of leeching and/or run off into waterways   |
| <b>3.7</b> | Protection of customary fishing   |
| <b>3.8</b> | Progress the Waitangi Tribunal recommendations regarding the Mohaka River Claim                 |

*While reporting on the activities of the trust we would like to acknowledge those who work tirelessly and voluntarily in the rohe, planting, fencing, recycling, caring for our taonga. Thanks also to those that attend the hikoī, and share their kōrero. The Trust commits to pānui events and hikoī on Facebook and the website to invite members to participate and see what is being done in the taiao space.*



**TE AWAAWA STREAM PROJECT – MINISTRY FOR ENVIRONMENT (MFE)**

The Te Awaawa Stream enhancement project is progressing into the second year with MFE as a co-funder.

A priority has been to ensure safety at the work site so Tom Heta has been developing the tracks for safe access. The NPCDL fencing team fenced over a kilometre of riparian fencing and twelve thousand native plants have been planted in a 5ha pest proof fenced off section on the maunga. The intention is that the entire maunga will eventually be planted in natives as a sanctuary for manu. Cultural development continues with Charlie Lambert and carvers from Te Tirohanga at Mangaroa on a series of pou representing our tupuna that will be erected on Tawhirirangi, along with tracks, a hut, signage and native planting. It is an exciting project to be involved in.



| Te Awaawa Stream

**GRAVEL EXTRACTION – HAWKE’S BAY REGIONAL COUNCIL (HBRC)**

Gravel allocation annually is approved by trustees based on recommendations and site assessments conducted by monitor and kaitiaki, Kuki Green. HBRC contribute financially to fund the monitoring of extraction including inductions with each contractor before extraction starts. Mohaka River hangi stones belong to the trust and written approval is required to remove the stones. Gravel extraction requires hangi stone removal which is a leverage point for the trust as hangi stones come in all shapes and sizes. Discussions continue with HBRC regarding a single resource consent being held by the trust. Outside of gravel, there are weekend call outs, rubbish dumping concerns, complaints resolution and looking at river height, forestry slash and relaying back to the CEO and those concerned.



| Te Awaawa track work being done



**PUTERE LAKES – DEPARTMENT OF CONSERVATION (DOC)**

The Putere Lakes Restoration Project (funded by Community Partnership Fund from the Department of Conservation) at two of the three Putere Lakes has been completed.

This project was delayed for a variety of reasons but we are pleased that the two lakes have been fenced by the trust. While that particular project is complete, the mahi continues with planting for Lake Rotongaiao and the ongoing water testing of the lakes to ensure the riparian planting and fencing is working.

**DEPARTMENT OF CONSERVATION CO-MANAGED RESERVES – DOC**

In 2017-18 DOC supported the development of a trust Biodiversity Strategy which detailed all of the reserves and made recommendations on active management priorities. In the 2019 financial year based on those recommendations, we received putea to further assess, map and cut tracks in five reserves.



| Tracks being cut through the reserves

**TUTUKI HIKOI – REGIONAL PLANNING COMMITTEE (RPC) OF HBRC**

A tutuki hikoī was supported by HBRC as part of the Cape to City project and was well attended through a sponsored bus.

HBRC Councilors, iwi members of the RPC and trust members were able to visit Putere Marae, the Putere lakes, Rawhiti station, Waipapa a Iwi Marae, and view Tawhirirangi as part of the hikoī. The exposure engaged councilors who saw the unique attributes of the various waterways, heard of the whakapapa from the locals and the aspirations of the locals for their waterway taonga. The aim was to increase exposure and understanding of these waterways to allow HBRC investment in the improvement projects.

This hikoī was part of a successful follow up hui which fostered the relationship between HBRC and the trust as a platform to co-design the Mohaka Plan Change process. Work continues in 2019-20 for the Mohak Plan Change work programme.

**TAKUTAI MOANA – TE ARA WHITI**

The Takutai Moana claim has been expanded from the original ratified space to cover from Potutu stream to the Esk River. Controversial to some but consistent in the unified interests of the various hapū which shared their own exclusivity together.

We have a High Court date for March 2021 which we are preparing for and if you have previously given evidence and are interested in participating in the High Court Case, please get in touch with Bonny.Hatami@npdt.co.nz or give the Napier office a call.



## 4. ECONOMIC PROSPERITY

### ECONOMIC PROSPERITY – WHAIRAWA & RANGATIRATANGA

- 4.1 Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing
- 4.2 Profitable utilisation of Ngāti Pāhauwera farms and lands
- 4.3 Investment in Ngāti Pāhauwera business opportunities
- 4.4 Increase employment opportunities for Ngāti Pāhauwera whānau
- 4.5 Establishing and maintaining strong and healthy strategic business relationships

| Image: Te Otane Road

## COMMERCIAL DEVELOPMENT REPORT

### Managing the commercial assets following the Treaty Settlement

Ngāti Pāhauwera Commercial Development Limited (NPCDL) was set up by the Ngāti Pāhauwera Development Group as the entity to manage the commercial assets following the Treaty Settlement.

They are managed by NPCDL under a management agreement with the Trustees alongside the Statement of Investment Policies and Objectives (SIPO).

From the management agreement, the intention to manage the capital of the Trust:

To generate an increasing income stream to support the agreed social and community objectives;

To develop the strategic and other assets of the Trust within Ngāti Pāhauwera, for future generations;

To secure or establish businesses that provide employment and a strong economic future.



### NGĀTI PĀHAUWERA COMMERCIAL DEVELOPMENT LIMITED (NPCDL) BOARD

NPCDL is governed by a board of four Directors. Two of the Trustees are also Directors on NPCDL (Tom Keefe and Toro Waaka) and there are two independent Directors (George Reedy and Victor Goldsmith). The chairman is Tom Keefe. For the 2018/2019 financial year Michael Chamberlain was also a director. The Directors acknowledge the efforts of Michael until his resignation in January 2019.

### STRATEGY

The current strategy of NPCDL is to get the farms to a position whereby they can generate an appropriate return.

The strategy involves identifying the best use of the land and building appropriate infrastructure. It also includes determining how returns from the forestry land can be optimised and what the financial implications are to being a forest owner.

Finally, we aim to build businesses around horticulture, rongoā and tourism, that increase employment and which may see the investments in shares and cash reduced.

### SUMMARY OF CHANGE IN VALUE OF THE ASSETS

At 30 June 2019, the value of the assets and investments were \$77.8 million, up \$8.66 million over the previous year.

Before delving into the specifics of each investment area, a summary of the total asset value is presented below. It shows that across the past three years the asset value of the Trust has increased by \$25.1 million due, in part, to significant capital gains from having developed farms and forestry land.



By growing the capital base, we also put NPCDL in a position where it can generate increased revenue to support the Trust in subsequent years.

We will now look specifically at each of the investment areas.

### CASH DEPOSITS

Across the 12-month period the available cash was moved to Nikko Asset Management to provide greater flexibility and increase the return that banks were offering. Cash in Nikko at year end was \$4.569M and the dividends received from this investment are combined dividends from equities, presently shortly.

### CARBON CREDITS

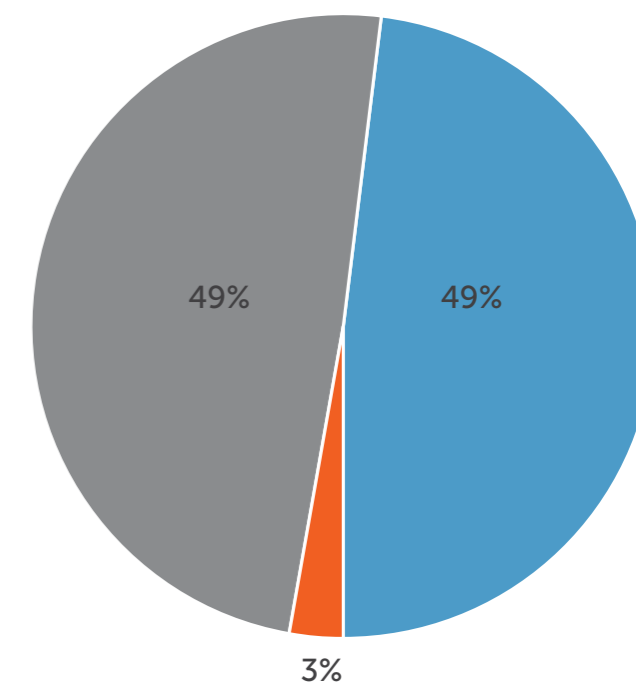
All carbon credits were sold during the year to take advantage of higher pricing for the units and provide cash for the business to operate and invest. The sale generated \$6.302M of cash and represented a \$898,931 gain ahead of their book value.

### EQUITIES

Equity investments are held to provide dividend income each year and to provide growth over the long term to help protect the capital against the impact of inflation. In the 2018/2019 year, dividends of \$443,768 were received (includes Nikko dividends) and the portfolio increased slightly in value to \$10.193 million.

The equities are made up of investments across 41 companies. Of the 41 companies, 40 are listed in the NZ and Australian stock exchanges, and one is a private company (namely Phytomed). The following table provides a summary of the equities with the pie chart showing how the portfolio is spread.

Market	Year-end value
New Zealand publicly listed	\$5,009,345
New Zealand privately listed	\$331,368
Australian publicly listed	\$4,852,798
<b>Total</b>	<b>\$10,193,511</b>



■ New Zealand publicly listed  
 ■ New Zealand privately listed  
 ■ Australian publicly listed

## NGĀTI PĀHAUWERA DEVELOPMENT TRUST FARMS

Developing the farms into a sound business with reduced risk continues to be the focus of the farming strategy.

*The farming team, headed up by Graeme Watts, focused on building infrastructure and completing the last of the development work.*

Graeme heads a team of nine with two Stock Managers, a Fencing, Weeds, and Water Manager, and a junior Shepard reporting directly to him.

Overall the year-end result for the farms was very disappointing after producing three years of good results. Challenges around weather, theft, poor execution of initiatives, and a weak market through autumn and winter culminated in a \$1.367M operating loss.

### (a) Weather events

An extreme event in August 2018 saw 400 mm of rain dumped in just three days. That weather resulted in lambing percentages dropping to 116% and week old calves also being lost. Culverts, tracks, and fences sustained considerable damage and resulted in \$130,000 of unbudgeted repairs.

### (b) Theft

Stock losses continue to be an ongoing issue which cost the farms close to \$200,000 and missed sales opportunity of a further \$150,000. We noted that young cattle were being targeted whereas sheep have generally been taken previously. Security continues to be stepped up and any offenders caught will be prosecuted.

### (c) Poor execution of initiatives

A program to manage 80 kg cattle for replacements and to sell into the autumn market encountered significant issues. High deaths rates due to carryover issues from

calf rearers and calves arriving without being properly weaned were issues created by our supplier, PGG Wrightsons. The team battled through these issues without any recourse or acceptance from the supplier. The problem was further exasperated when protein was withheld from the diet causing the animals to not gain weight while still consuming expensive feed. The collective cost of these issues amounted to \$470,000.

### (d) Soft autumn pricing

A drought across the North Island through autumn resulted in demand for young beef cattle dropping away along with the prices for such stock. Cattle that would normally be worth \$800 were trading for \$550 at balance date. The decision was made to not sell stock and grass down as many paddocks as we could to provide feed. Doing this resulted in an additional \$100,000 of cost for the financial year with the outlook for greater profitability in the next financial year. The impact of the lower stock values at year end was calculated at \$450,000.

## HORTICULTURE

**Nine hectares of broccoli was established and sold into wholesale markets in Auckland, Hastings, and Palmerston North during the year.**

The wholesale price generally ranges from \$1.10 to \$1.50 per head and our breakeven price was \$1.01 per head. Prices started at \$1.20 during the early stages of harvest, reached as high as \$1.36, but ended up at 70 cents with about 3.5 ha to harvest. With indications the market could go lower and with no other markets to profitably sell into the decision was made to stop harvesting. The net result was a \$34,494 loss from this exercise but would have been a lot worse had harvesting continued. The program has been put on hold until we find a customer that will contract volume at a profitable level.



| Mohaka river

## PROVINCIAL GROWTH FUNDING FOR HORTICULTURE

Going forward into 2019-20 Ngāti Pāhauwera has been successful in securing agreement for \$5.8M of loan funding at a heavily reduced interest level and \$1.8M of Te Ara Mahi grant funding to establish horticultural operations in the Mohaka and Raupunga areas.

The approvals committee acknowledged our experience in growing crops, developing and training people, and desire to create opportunities for the Ngāti Pāhauwera members. The loan draw down is subject to conditions that are being modelled and although the broccoli operation was not as successful financially the experience learnt from the project supported the PGF application. The board is presently considering commercial options around apples and kiwifruit for these funds.

## RONGOĀ

Wild harvest of Kawakawa continues to gain momentum and this has also extended into growing Echinacea.

The dried leaves are sent to Phytomed who manufacture herbal medicines for the retail market.





| Chimney Creek, Omahara

### FORESTRY

Pan Pac have a lease agreement over the forestry land that runs until 2053.

Every three years the land rental is re-negotiated according to a set of rules in the agreement. In short, this rental was increased from \$941,000 to \$1,125,000 in late 2017 and will be reviewed again in 2020. The board of NPCDL continues to work through options on how best to generate better returns from this large asset.

*A decision was made by the board in October 2018 to plant pine trees and Manuka across Chimney Creek, Omahara, and some of Kakariki which would give about 500 hectares of plantation forest.*

This decision was made due to the better returns forestry would afford compared to developing and farming those classes of land. At year-end some 200 hectares had been planted.

### HONEY

Ngāti Pāhauwera has a two-year fixed term contract with Arataki Honey which provides \$45,000 of annual income.

Our strategy is to increase the Manuka plantings over time to increase the level of Manuka honey produced so that the income from this source is maximised.

*The long-term strategy is to own our own hives and in association with other Iwi, capture the premium pricing available to quality Manuka honey.*

NPDT also partnered with River Honey to assess the quality and quantity of honey in the reserves which has provided 3.5 tonnes of NP reserve honey. The intent is to use the proceeds to support the management of these reserves and provide employment.

## 5. Cultural Consolidation – Matauranga Pahauwera

### CULTURAL CONSOLIDATION – MATAURANGA PAHAUWERA

- 5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility
- 5.2 Ensure on-going learning of Ngāti Pāhauwera tikanga and kawa
- 5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all levels
- 5.4 Collection, storage and repository of Ngāti Pāhauwera taonga
- 5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu
- 5.6 Retention of traditional knowledge and practices

# 100 YEAR PLAN 2018–2118

## TE TIROHANGA WHAKAMUA – VISION:

Te Oranganui o Ngāti Pāhauwera.  
Healthy, wealthy and happy  
Pāhauwera people.

## TE AMORANGI – MISSION:

Ko te Amorangi ki Mua – to develop intergenerational Ngāti Pāhauwera leadership and values.  
(Good Governance)

NGA KOHATU HEI WHATUKURA	NGA WHAINGA – GOALS	THE MEASURE OF SUCCESS FOR THE BELOW GOALS IS ACHIEVEMENT.
<b>Poutama</b>	<b>GOAL ONE</b> Ngāti Pāhauwera ki te wheao ki te ao marama. (Cultural Consolidation)	Proud in identity, excellence in te reo and actively practicing tikanga.
<b>Opunga</b>	<b>GOAL TWO</b> Te Puawaitanga a whānau. (Social Responsibility)	Enabling resilient whānau.
<b>Taupunga</b>	<b>GOAL THREE</b> Toitū te whenua (Environmental Accountability)	Kaitiaki enabling a sustainable taiao.
<b>Kowhaturi</b>	<b>GOAL FOUR</b> Toitū te whai rawa (Economic Prosperity)	Wealth creators and innovators on the global stage.

# 5 YEAR PLAN 2018–2023

## POUTAMA CULTURAL CONSOLIDATION

### – Ngāti Pāhauwera ki te wheiao ki te ao marama

- Reconnecting our members to their Ngāti Pāhauwera identity.
- Ensure on-going learning and practising of Ngāti Pāhauwera tikanga and kawa.
- Identify and strengthen te reo o Ngāti Pāhauwera.
- Collection, storage and repository of Ngāti Pāhauwera taonga.
- Support Ngāti Pāhauwera spiritual and metaphysical relationships with the environment in particular marae, taonga and wāhi tapu.

## OPUNGA SOCIAL RESPONSIBILITY

### – Te Puawaitanga a whānau

- Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau.
- Raising Ngāti Pāhauwera earning capacity.
- Advocate access to and provision of services for whānau.
- Advocate access to educational opportunities.
- Support all whānau age groupings.

## TAUPUNGA ENVIRONMENTAL ACCOUNTABILITY

### – Toitū te whenua

- Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna.
- Influence and monitoring Resource Consents.
- High water quality standards promoted and maintained.
- Elimination of pests and noxious plants.
- Efficient waste management.
- Reduction of leeching and/or run off into waterways.

- Protection of customary fishing.
- Develop a climate change emergency plan.
- Develop water storage options.

## KOWHATURI ECONOMIC PROSPERITY

### – Toitū te whai rawa

- Increase the Ngāti Pāhauwera Development Group funds and asset base by prudent investing.
- Profitable utilisation of Ngāti Pāhauwera farms and land interests.
- Investment in Ngāti Pāhauwera Business Initiatives.
- Increase employment opportunities for Ngāti Pāhauwera whānau.
- Establishing and maintaining strong and healthy strategic business relationships.

## KO TE AMORANGI GOOD GOVERNANCE

### – Pāhauwera leadership to achieve

- Strong principled, committed and pragmatic leadership.
- High level Trustee capability in governance, policy and practice.
- Politically vigilant, astute and proactive locally, regionally and nationally.
- Intergenerational Fairness and Succession Planning.
- Responsive ready to hapū & whānau engagement, participation, empowerment.
- Effective and efficient management infrastructure.
- Transparent, accountable and accessible processes.
- Open and accessible communication.

# ANNUAL PLAN 2019-2020

## VISION:

Te Oranganui o Ngāti Pāhauwera.  
Healthy, wealthy and happy  
Pāhauwera people.



| Mohaka School - Kapa Haka group

## TE AMORANGI — MISSION:

Ko te Amorangi ki Mua — to develop intergenerational Ngāti Pāhauwera leadership and values.  
(Good Governance)

<b>Poutama</b>	<b>GOAL ONE</b> Ngāti Pāhauwera ki te wheao ki te ao marama. (Cultural Consolidation)	Proud in identity, excellence in te reo and actively practicing tikanga.
<b>Opunga</b>	<b>GOAL TWO</b> Te Puawaitanga a whānau. (Social Responsibility)	Enabling resilient whānau.
<b>Taupunga</b>	<b>GOAL THREE</b> Toitū te whenua (Environmental Accountability)	Kaitiaki enabling a sustainable taiao.
<b>Kowhaturi</b>	<b>GOAL FOUR</b> Toitū te whai rawa (Economic Prosperity)	Wealth creators and innovators on the global stage.

The measure of success for the above goals is achievement.

- CULTURAL CONSOLIDATION — POUTAMA: Ngāti Pāhauwera ki te wheiao ki te ao marama.
- SOCIAL RESPONSIBILITY — OPUNGA: Te Puawaitanga a whānau.
- ENVIRONMENTAL ACCOUNTABILITY — TAUPUNGA: Toitū te whenua.
- ECONOMIC PROSPERITY — KOWHATURI: Toitū te whai rawa.
- GOOD GOVERNANCE AND RELATIONSHIPS — PĀHAUWERA: Leadership to achieve.

## 1. CULTURAL CONSOLIDATION — POUTAMA Ngāti Pāhauwera ki te wheiao ki te ao marama

GOAL: Proud in identity, excellence in te reo and actively practicing tikanga.

<b>1.1</b> Reconnecting our members to their Ngāti Pāhauwera identity	1.1 Develop online shopping portal for marketing and branding for uniforms, farm signs, vehicles, Pou and any significant NP assets included.
<b>1.2</b> Ensure on-going learning and practising of Ngāti Pāhauwera tikanga and kawa	1.2 Organise and facilitate learning of reo, tikanga and kawa wānanga with local marae.
<b>1.3</b> Identify and strengthen Te Reo o Ngāti Pahauwera	1.3 Maintain a relationship with Ngāti Kahungunu Iwi Incorporated and Te Matawai to advance reo development within Ngāti Pahauwera.



<p><b>1.4</b> Collection, storage and repository of Ngāti Pāhauwera taonga</p>	<p>1.4.1.4 Develop policies, a digital and reference platform for Pāhauwera whakapapa, matauranga Māori and wahi tapu/ wahi taonga.</p>
<p><b>1.5</b> Support Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae, taonga and wahi tapu</p>	<p>1.5 Support marae aspirations and sustainability by supporting the development of strategies and planning.</p>

## 2. SOCIAL RESPONSIBILITY – OPUNGA

### Te Puawaitanga a whānau

GOAL: Enabling resilient whānau

<p><b>2.1</b> Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau</p>	<p>2.1 Arrange wānanga for whānau ora services.</p>
<p><b>2.2</b> Raising Ngāti Pāhauwera earning capacity.</p>	<p>2.2 Develop land opportunities in horticulture based on sound evidence. 2.2 Create career and employment options with credible employment agencies and employers. 2.2 Pursue new industry opportunities and develop and implement strategies.</p>
<p><b>2.3</b> Advocate access to and provision of services for whānau</p>	<p>2.3 In conjunction with service providers support the delivery of services to whānau and hapu</p>
<p><b>2.4</b> Advocate access to educational opportunities</p>	<p>2.4 Investigate government agencies, to explore educational opportunities through the Ministry of Education</p>
<p><b>2.5</b> Support all of the whānau age groupings</p>	<p>2.5 Through Manaaki grants support whānau who are studying to achieve their goals</p>

## 3. ENVIRONMENTAL ACCOUNTABILITY – TAUPUNGA

### Toitū te whenua

Goal: Toitū te whenua – to be the owners and kaitiaki of Ngāti Pāhauwera lands collectively.

<p><b>3.1</b> Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna</p>	<p>3.1 Develop an Iwi hapū Management Plan (IHMP) as part of the Mohaka Plan Change. 3.1 Pursue Takutai Moana title. 3.1 Develop relationships with government agencies i.e. MFE to secure funding for the improvement of the Te Awawawa Stream, Doc for the development of the Reserves. 3.1 Develop a climate change emergency strategy for the Pāhauwera area of interest as part of a global response to climate change.</p>
<p><b>3.2</b> Influencing and monitoring resource consents</p>	<p>3.2 Appropriate representation on local government decision making bodies</p> <ul style="list-style-type: none"> <li>Appoint representation on HBRC RPC, HBRC Māori Advisory Standing Committee, Hastings District Council Māori Joint Committee, and Wairoa District Council Māori standing committee to ensure the interests of NP are advocated</li> </ul>
<p><b>3.3</b> High water quality standards promoted and maintained.</p>	<p>3.3 Monitor water quality</p> <ul style="list-style-type: none"> <li>Undertake water sampling at key areas of concern, Putere Lakes, Mohaka awa, Waihua and Waikare</li> <li>Riparian planning in areas where there is still stock access. Putere Lakes and other NPDT lands</li> </ul>
<p><b>3.4</b> Elimination of pests and noxious plants</p>	<p>3.4 Deliver the Ospri TB Free contract for ground based trapping and expand to other pest management/ control strategies for Pāhauwera lands</p>
<p><b>3.5</b> Efficient waste management</p>	<p>3.5 Support sustainable strategies for Pāhauwera i.e. recycling.</p>
<p><b>3.6</b> Reduction of leeching and/or run off into waterways.</p>	<p>3.6 Work with Foresters i.e. Panpac, to monitor and review farm/ forestry practices/ policies to protect waterways from silt/ slash build up and mitigate negative effects on waterways from farming/ forestry practices</p>

<p><b>3.7</b> Protection of customary fishing.</p>	<p>3.7 Secure Takutai Moana marine title and support kaitiaki to fulfil the customary fishing regulations to meet the customary fishing needs of NP</p> <p>3.7 Initiate claim regarding Mohaka River bed ownership</p>
<p><b>3.8</b> Develop a Climate Change Emergency Plan</p>	<p>3.8 Undertake consultation regarding the climate change emergency planning requirements</p>
<p><b>3.9</b> Develop a Water Storage Plan</p>	<p>3.8 Develop the outline for water storage requirements for Ngāti Pāhauwera whānau and hapu</p>

<p><b>4.3</b> Investment in Ngāti Pāhauwera Business Initiatives</p>	<p>4.3 Develop a strategic intent to support local NP business development</p> <ul style="list-style-type: none"> <li>Continue to support Pest Management with Lewis Pest Control and Silviculture with NP Silviculture</li> <li>Implement the Tourism strategy</li> </ul>
<p><b>4.4</b> Increase employment opportunities for Ngāti Pāhauwera whānau</p>	<p>4.4 Implement the Te Ara Mahi components to increase training and employment for NP</p> <ul style="list-style-type: none"> <li>Maintain MSD support to encourage training and employment of NP members.</li> </ul>
<p><b>4.5</b> Establishing and maintaining strong and healthy strategic business relationships.</p>	<p>Develop and improve strategic relationships with government and non-government agencies like the Post Settlement Entities to explore business opportunities</p>

#### 4. ECONOMIC PROSPERITY – KOWHATURI

##### Toitū te whai rawa

GOAL: Wealth creators and innovators on the global stage.

<p><b>4.1</b> Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing</p>	<p>4.1 After considering the Farm Review report to develop a long term strategy on;</p> <ul style="list-style-type: none"> <li>Increasing the productivity and profitability of Trust owned farms.</li> <li>Develop NP wide land based enterprises.</li> </ul>
<p><b>4.2</b> Profitable utilisation on Ngāti Pāhauwera assets</p>	<p>4.2 Develop long term Forestry strategy</p> <ul style="list-style-type: none"> <li>Identify whether to continue to lease and/ or pursue joint venture arrangements</li> <li>Assess ways of minimising environmental impact of Forestry operations</li> </ul> <p>4.2 Develop PGF Horticultural Strategy</p> <ul style="list-style-type: none"> <li>Develop industry, government/ NGO partnerships to facilitate industry training and employment i.e. WINZ, TPK. Apiculture, horticulture and other agriculture based training to increase opportunity within the farms</li> </ul>

#### 5. GOOD GOVERNANCE AND RELATIONSHIPS – PĀHAUWERA

##### Leadership to achieve

MISSION: Ko te Amorangi ki Mua – To develop intergenerational Ngāti Pāhauwera leadership and values.

<p><b>5.1</b> Strong principled, committed and practical leadership.</p>	<p>5.1 Review planning documents to ensure all documents are in line with the current strategic direction i.e. 2018-19 Annual, 5 and 100 year plans</p>
<p><b>5.2</b> High level capability in governance, policy and practice</p>	<p>5.2 Review Deed clauses to test any redundant clauses</p> <ul style="list-style-type: none"> <li>Tiaki Trust deed review (TT) to complete</li> </ul>
<p><b>5.3</b> Politically vigilant, astute, proactive locally, regionally and nationally</p>	<p>5.3 Regular circulation and attendance at local, regional and national iwi forums to promote Pāhauwera values and interests. Trustees to select forums of preference and appoint representation</p>
<p><b>5.4</b> Intergenerational Fairness and succession planning</p>	<p>5.4 Continue to review capacity, capability and relevance of the beneficiary database and develop demographic profile of Ngāti Pāhauwera beneficiaries including skills, qualifications and any other aspects of potential</p>

<p><b>5.5</b> Responsive to hapū and whānau engagement, participation and empowerment</p>	<p>5.5 Improve the Information and Communications with members</p> <ul style="list-style-type: none"> <li>• Hui a kaumātua, hui a rangatahi, Pāhauwera day, hui a iwi.</li> <li>• Live streaming of hui a iwi and AGM.</li> <li>• Minutes loaded onto the website</li> </ul>
<p><b>5.6</b> Effective and efficient management infrastructure</p>	<p>5.6 Implement organisational review to confirm efficacy and job sizing</p> <ul style="list-style-type: none"> <li>• Corporate/ Support Service Review</li> </ul>
<p><b>5.7</b> Transparent, accountable and accessible processes</p>	<p>5.7 Review policies and delegations to ensure compliance</p> <ul style="list-style-type: none"> <li>• Policy cycle of review is current</li> <li>• Delegations are in place and being followed</li> </ul>
<p><b>5.8</b> Open and accessible communications.</p>	<p>5.8 Open and accessible communication</p> <ul style="list-style-type: none"> <li>• Quarterly newsletter, Te Putorino</li> <li>• Website/Facebook updating</li> <li>• Trust meeting minutes on website</li> </ul>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

#### FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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## INDEPENDENT AUDITOR'S REPORT

### To the Beneficial Owners of Ngati Pahauwera Development Trust

#### Qualified Opinion

We have audited the consolidated financial statements of Ngati Pahauwera Development Trust and its controlled entities (the Group) on pages 5 to 37, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters describe in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust as at 30 June 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Qualified Opinion

We were unable to conduct observation testing of livestock quantities as at 30 June 2018 or to satisfy ourselves concerning those quantities by alternative means. The livestock quantities at 30 June 2018 are the opening livestock quantities as at 1 July 2018. Since the opening quantities of livestock affects the determination of the results of operations, we were unable to determine whether adjustments to the results of operations were necessary for the year ended 30 June 2019. We have not qualified our audit opinion in respect to closing livestock quantities as at 30 June 2019.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the 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, Ngati Pahauwera Development Trust or any of its controlled entities.

#### Information Other Than the Consolidated Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, Manaaki Committee Report and Commercial Development Limited Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Trustees for the Consolidated Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as The Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group'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 Group's 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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.



**Crowe New Zealand Audit Partnership**  
 CHARTERED ACCOUNTANTS  
 24 October 2019

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### TRUST DIRECTORY AS AT 30 JUNE 2019

<b>Settlement:</b>	27 September 2008
<b>Nature of Business:</b>	Receive, manage and administer the Treaty Settlement fund for commercial and social development of beneficiaries of the Trust.
<b>Location of Business:</b>	Wairoa, Hawkes Bay
<b>Trustees:</b>	Rex Adsett Chaans Clarke Tom Keefe Tureiti Moxon Toro Waaka Amiria Tomoana Gerald Aranui
<b>Bankers:</b>	BNZ Hastings
<b>Solicitors:</b>	Langley Twigg Napier
<b>Auditors:</b>	Crowe New Zealand Audit Partnership Hastings
<b>Accountants:</b>	Gardiner Knobloch Limited PO Box 145 Napier 4140
<b>Consolidated Entities:</b>	Ngati Pahauwera Development Trust Ngati Pahauwera Commercial Development Ltd Ngati Pahauwera Manaaki Trust Ngati Pahauwera Tiaki Trust Ngati Pahauwera Development Trust Ltd Ngati Pahauwera Tiaki Custodian Ltd

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.*

*Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.*

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2019

	Note	\$ 2019	\$ 2018
<b>COMMERCIAL ACTIVITIES</b>			
<b>REVENUE - Farming</b>			
Livestock Sales - Cattle and Sheep	19	2,925,699	1,394,843
Less Livestock Purchases - Cattle and Sheep	20	(1,301,756)	(1,147,724)
		1,623,943	247,119
Increase in Livestock Values	21	(291,800)	1,514,235
Other Farm Income incl. Wool and Forestry	22	352,510	231,185
		1,684,653	1,992,539
<b>Less Farm Expenses</b>			
Farm Working Expenses	23	2,151,545	1,135,167
Repairs and Maintenance	24	137,274	97,476
Motor Vehicle Expenses	25	202,481	149,684
Administration Expenses	26	390,067	261,799
Standing Charges	27	170,267	149,279
Finance Expenses	28	127	1,735
		3,051,761	1,795,140
<b>Net Operating Surplus from Farming</b>		(1,367,108)	197,399
<b>Other Revenue</b>			
Lease Received - Forest and Maulders		1,130,800	1,162,549
Dividends Received		443,768	311,867
Interest Received		1,912	36,397
Honey Income	29	-	90,000
Other Sundry Income		9,510	14,457
		218,882	1,812,669
Less Company Expenses	30	380,820	438,505
<b>Net Revenue from Commercial Activities</b>		(161,938)	1,374,164
<b>TRUST ACTIVITIES</b>			
<b>INCOME - Exchange Transactions</b>			
Contract & Programme Income	31	634,150	596,975
Less Direct Contract and Programme Materials		(499,315)	(380,354)
		134,835	216,621
<b>Net Revenue to fund Trust Expenses</b>		(27,103)	1,590,785
<b>TRUST EXPENSES</b>			
Operating Expenses excl. Contract and Programme	32	77,538	126,232
Communication Costs	33	60,093	50,692
Grants	34	214,950	221,000
Financial Costs	35	231,850	250,740
Furniture & Equipment	36	34,245	25,898
Occupancy	37	65,101	70,135
Personnel Costs	38	662,605	570,376
Trustee Costs	39	144,042	123,958
Vehicle Costs	40	43,601	31,110
		1,534,025	1,470,141

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2019

	Note	\$ 2019	\$ 2018
<b>Consolidated Operating Surplus (Deficit) Before Revaluations</b>		(1,561,128)	120,644
Impairment of Phytomed Medicinal Herbs & Supreme Biotech - Shares	14	(33,694)	(370,510)
Fair value movements on financial instruments - Shares		113,492	648,730
Fair value movements on investment property - Forestry	6	2,770,000	2,785,000
<b>NET SURPLUS FOR THE YEAR</b>		1,288,670	3,183,864
<b>Other Comprehensive Revenue and Expenses</b>			
Carbon Credits Revaluation	11	898,931	1,032,027
Revaluation Gains - Farms	6	6,474,486	-
<b>Total Other Comprehensive Revenue and Expenses</b>		7,373,417	1,032,027
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR</b>		\$8,662,087	\$4,215,891

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Note	\$ 2019	\$ 2018
Net Assets / Equity at Start of Year	2	69,163,253	64,947,362
<b>Add Total Comprehensive Revenue and Expenses</b>			
Total Comprehensive Revenue and Expenses for the Year		8,662,087	4,215,891
<b>TOTAL NET ASSETS / EQUITY AT END OF PERIOD</b>		<b>\$77,825,340</b>	<b>\$69,163,253</b>

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	\$ 2019	\$ 2018
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		1,134,728	1,361,218
Trade and Other Receivables	3	544,490	507,106
Current Tax Assets		13,681	10,744
Related Party Loan	14	40,564	40,564
GST Receivable		-	713
Nikko Asset Management		4,569,621	-
Farming Inventories	10	278,211	310,052
Biological Assets - Pines / Forestry	10	236,375	-
Biological Assets - Livestock	9	4,338,625	4,630,425
Biological Assets - Crops	10	79,846	96,870
		11,236,141	6,957,692
<b>CURRENT LIABILITIES</b>			
Cash and Cash Equivalents		4,086	3,652
Trade and Other Payables		332,654	272,870
GST Payable		35,803	-
Employee Benefits Liabilities		174,451	149,377
Revenue in Advance	5	275,011	291,964
		822,005	717,863
		10,414,136	6,240,542
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	13	24,247,693	17,167,633
Investment Property - Forestry	7	32,555,000	29,785,000
Loans		415,000	415,000
Share Investments	4	10,193,511	10,152,376
Intangible Assets - Carbon Credits	11	-	5,403,415
		67,411,204	62,923,424
<b>TRUST NET ASSETS / EQUITY</b>	2	<b>\$77,825,340</b>	<b>\$69,163,253</b>

Authorised on behalf of the Trust Board

Trustee

24 October 2019  
Date

Trustee

24 October 2019  
Date

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	\$ 2019	\$ 2018
<b>OPERATING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Contracts, Rents and Other		1,998,554	1,873,260
Sale of Livestock		3,180,910	1,471,825
Net GST Refunded		66,969	-
Net Tax Refund		-	512
		<u>5,246,433</u>	<u>3,345,597</u>
<b>Cash was applied to:</b>			
Wages		1,574,595	1,412,948
Expenses		3,293,357	2,501,413
Interest Paid		358	2,122
Purchase Livestock		1,367,678	1,096,306
Net GST Paid		-	46,153
Net Tax Paid		2,937	-
		<u>6,238,925</u>	<u>5,058,942</u>
<b>Net Cash Inflow (Outflow) from Operating Activities</b>		<b>(992,492)</b>	<b>(1,713,345)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Interest Received		2,210	52,208
Dividends Received		443,768	311,867
Maturity of Term Deposits		-	3,600,000
Sale of Shares		783,304	2,533,048
Sale of Fixed Assets		43,898	19,648
Sale of Carbon Credits		6,302,346	-
		<u>7,575,526</u>	<u>6,516,771</u>
<b>Cash was applied to:</b>			
Purchase of Shares		730,570	2,517,775
Purchase of Fixed Assets		1,509,765	1,799,088
Purchase of Nikko Fund		4,569,621	-
		<u>6,809,956</u>	<u>4,316,863</u>
<b>Net Cash Inflow (Outflow) from Investing Activities</b>		<b>765,570</b>	<b>2,199,908</b>

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	\$ 2019	\$ 2018
<b>Net Increase (Decrease) in Cash Held</b>		(226,922)	486,563
Add Opening Cash brought forward		1,357,566	871,002
<b>Ending Cash Carried Forward</b>		<b>\$1,130,644</b>	<b>\$1,357,565</b>
<b>Cash Balances in Statement of Financial Position</b>			
BNZ On Call PIE Account		6,964	6,960
BNZ Account 0174129		4,970	972,714
BNZ Farm Account		615,008	85,601
Westpac Business Account		122	172
BNZ Account - Commercial Development Ltd		(59)	(2)
BNZ Account 036609		300,224	238,952
ANZ Business Current Account		64	129
Petty Cash		150	150
Forsyth Barr Accounts		207,226	56,540
BNZ Credit Cards		(4,027)	(3,650)
<b>Ending Cash Carried Forward</b>		<b>\$1,130,642</b>	<b>\$1,357,566</b>

The accompanying notes and Auditors Report form part of these financial statements.



**Gardiner Knobloch Limited**  
Chartered Accountants



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1 STATEMENT OF ACCOUNTING POLICIES**

These are the financial statements of Ngati Pahauwera Development Trust and its controlled entities (the Group). Ngati Pahauwera Development Trust is a Trust established and domiciled in New Zealand by trust deed dated 27 September 2008. The Trust is also registered as a charity under the Charities Act 2005.

The financial statements were authorised for issue on the \_\_\_\_\_ by the Trustees.

**STATEMENT OF COMPLIANCE**

These financial statements of the Group have been prepared in accordance with the Charities Act 2005 and generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit Not-For-Profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and as for the two most recent reporting periods it has had between \$2 million and \$30 million in operating expenses.

The Trustees have elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so have taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The Financial Statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

**Measurement Basis**

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Publicly listed share investments
- Carbon credits
- Biological assets - Livestock
- Land & Buildings - Farms Only
- Investment Property - Forestry

**Functional and presentational currency**

The information is presented in New Zealand dollars, which is the Group's functional currency, rounded to the nearest dollar.

**Basis of consolidation**

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets / equity.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**SPECIFIC ACCOUNTING POLICIES**

In the preparation of these financial statements, the specific accounting policies are as follows:

**Revenue**

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

**Revenue from exchange transactions**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is recognised.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Contract revenue is initially recognised on receipt and then unspent monies at year end are carried forward to the next period.

Sales of goods and livestock are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

**Accounts receivable**

Receivables are stated at their estimated realisable value.

**Goods and Services Tax**

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

**Intangible assets**

**Recognition and measurement**

Intangible assets are initially measured at cost except for intangible assets acquired through non-exchange transactions (which are measured at fair value).

Carbon credits have been revalued at year end to the fair value and the gain or loss recorded in Other Comprehensive Income. They are considered to be indefinite life intangible assets based on the view that there is no expiry period for the units and there is no expectation that the ETS will be repealed.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

**Property, plant and equipment**

The Group has the following classes of property, plant and equipment:

Land and Buildings - Other  
Land and Buildings - Farms  
Plant and Equipment  
Motor Vehicles  
Furniture & Fittings  
Computer Software & Equipment  
Plant, Equipment & Vehicles - Pihanui  
Plant, Equipment & Vehicles - Rawhiti  
Plant, Equipment & Vehicles - Chimney Creek

Gains and losses on the disposal of any items of property plant and equipment are shown in the statement of financial performance.

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

All the Group's items of property plant and equipment are subsequently measured in accordance with the cost model (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment, apart from Farms which are included at their fair value after revaluation in June 2019.

For plant and equipment, depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment.

The depreciation rates for the period are as follows:

	Rate	Method	Useful Life Years
Land and Buildings - Other	2-10%	P and DV	14.3 to 50
Land and Buildings - Farms	2-40%	P and DV	3.3 to 50
Plant and Equipment	10-67%	DV	1.5 to 14.3
Motor Vehicles	13-30%	DV	4.8 to 11.7
Furniture & Fittings	10-40%	DV	3.3 to 14.3
Computer Software & Equipment	20-67%	DV	1.5 to 7.4
Plant, Equipment & Vehicles - Pihanui	8-67%	DV	1.5 to 16.7
Plant, Equipment & Vehicles - Rawhiti	8-67%	DV	1.5 to 16.7
Plant, Equipment & Vehicles - Chimney Creek	8-40%	DV	3.3 to 16.7

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Buildings have been estimated to have a useful life of 50 years, therefore a depreciation rate of 2% has been applied.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

**Investment property**

Investment property applies the fair value model.

The Forestry land was initially included in the financial statements at its value at date of settlement. This was amended in the 30 June 2017 year to the fair value revaluation undertaken as at that date with a subsequent change in the 30 June 2018 & 30 June 2019 years to the fair value revaluation undertaken as at 30 June 2018 & 30 June 2019 respectively. The valuation gains are recorded in surplus or deficit in the Statement of Comprehensive Revenue and Expenses.

**Taxation**

Taxation charged against profits is based on estimated tax payable for the current year. The Trust became a Maori Authority effective from 1 April 2012. The Trust applied for, and was granted, charitable status from 20 September 2013. This means that the Trust income will be exempt from income tax from 20 September 2013 to the extent that the income is applied to, or intended to be applied to, charitable purposes within NZ.

**Valuation of Livestock**

Livestock assets are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Livestock assets are subsequently measured at fair value as determined by Central Livestock Ltd less costs to sell, with any change therein recognised in surplus or deficit. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

**Valuation of Sileage**

Sileage has been recorded at the lower of cost and net realisable value (see note 10).

**Leases**

The Group lease certain plant and equipment and land and buildings.

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

**Employee Benefits**

Wages, salaries, annual and sick leave. Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

**Foreign currency**

Transactions in foreign currency have been converted at the date of payment or receipt. Year end balances in foreign currency have been converted at the exchange rate ruling at balance date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

**Finance Income and Finance Costs**

Finance income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether the foreign currency movements are in a net gain or net loss position.

**Financial Instruments**

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

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the right to receive cash flows from the assets have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

**Financial Assets**

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Group's financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit. Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Group's share investments equities fall into this category of financial instruments.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

Loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

**Impairment of financial assets**

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset's with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

**Financial liabilities**

The Group's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

**Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- That the historical rent arrears will be partially unrecoverable and therefore they are included in accounts receivable at a written down value.
- That a large portion of the expenditure on land development, fencing, tracks and dams in the 2018 & 2019 financial year has an enduring benefit to the farms and has therefore been capitalised to the fixed asset schedule. The significant investment in fertiliser and infrastructure is allowing more stock to be carried across all the farms, this generates future cash flows from the land and gives the expenditure future economic benefits.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Useful lives and residual values**

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Group are listed in the Property, plant and equipment policy above.

**Investments**

Investments are initially valued at fair value at time of acquisition. Publicly listed shares are revalued at balance date to their fair value (market value) and gains or losses are recorded through surplus or deficit in the Statement of Comprehensive Revenue and Expenses. Shares that are not publicly listed are valued at their original fair value at time of acquisition, apart from the Phytomed shares which are carried at cost less accumulated impairment losses at 30 June 2018. Supreme Biotechnologies Ltd share value was written down to nil at 30 June 2019 due to the company being in liquidation.

**Changes in accounting policies**

There have been no changes in accounting policies.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

2 GROUP NET ASSETS / EQUITY

	2019	2018
Treaty Settlement	44,879,574	44,879,574
Trust Income Reserve	8,039,440	5,139,069
Carbon Credit Revaluation Reserve	-	3,482,770
Revaluation Reserve - Farms	7,823,326	1,348,840
Revaluation Reserve - Forestry	17,083,000	14,313,000
	<u>\$77,825,340</u>	<u>\$69,163,253</u>

	2019	2018
<b>Treaty Settlement</b>		
Opening Balance	44,879,574	44,879,574
Plus Total Comprehensive Revenue and Expense for the year	-	-
Closing Balance	<u>\$44,879,574</u>	<u>\$44,879,574</u>
<b>Trust Income Reserve</b>		
Opening Balance	5,139,069	4,740,205
Plus Total Comprehensive Revenue and Expense for the year	1,288,670	3,183,864
Plus Transfer from Carbon Credit Revaluation Reserve	4,381,701	
Less Transfer to Forestry Revaluation Reserve	<u>(2,770,000)</u>	<u>(2,785,000)</u>
Closing Balance	<u>\$8,039,440</u>	<u>\$5,139,069</u>
<b>Carbon Credit Revaluation Reserve</b>		
Opening Balance	3,482,770	2,450,743
Plus Gains on Sale during the year	898,931	-
Less Transfer to Trust Income Reserve	<u>(4,381,701)</u>	<u>1,032,027</u>
Closing Balance	<u>-</u>	<u>\$3,482,770</u>
<b>Revaluation Reserve - Farms</b>		
Opening Balance	1,348,840	1,348,840
Plus Total Comprehensive Revenue and Expense for the year	6,474,486	-
Closing Balance	<u>\$7,823,326</u>	<u>\$1,348,840</u>
<b>Revaluation Reserve - Forestry</b>		
Opening Balance	14,313,000	11,528,000
Plus Transfer from Trust Income Reserve	2,770,000	2,785,000
Closing Balance	<u>\$17,083,000</u>	<u>\$14,313,000</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

<b>3 RECEIVABLES</b>	<b>2019</b>	<b>2018</b>
Accounts Receivable	434,211	588,602
Less Provision for Bad Debts	(106,495)	(81,496)
Prepayments	216,774	-
	<u>\$544,490</u>	<u>\$507,106</u>

Accounts Receivable includes rental arrears on the farm properties. The Trust is currently in a legal process with the lessees to recover the outstanding rent. The rent arrears have been written down, by a bad debt provision, to \$25,000. Subsequent to balance date the Trust has decided that it is not economic to pursue the debt and a final write-off will be actioned in the June 2020 year.

<b>4 INVESTMENTS - SHARES</b>	<b>Market Value 2019</b>	<b>Market Value 2018</b>
New Zealand Shares	5,009,345	4,844,666
New Zealand Private Equity Shares	331,368	332,957
Australian Shares	4,852,798	4,974,752
	<u>\$10,193,511</u>	<u>\$10,152,375</u>

The publicly listed shares were valued at the quoted market values as determined by Forsyth Barr as at 30 June 2019.

The NZ private equity shares were valued at cost initially, with the Phytomed and Supreme Biotech shares being adjusted for accumulated impairment losses.

<b>5 CONTRACT INCOME IN ADVANCE</b>	<b>2019</b>	<b>2018</b>
TPK Digital Projects	4,090	4,090
Putere Lakes Project	-	22,064
River Restoration	31,706	31,706
DHB High Needs	5,478	1,909
DOC Trapping Fund	10,000	10,000
Ka Hao Maori Digital	35,215	70,205
MPI Project	32,913	32,913
MSD Project Management	8,695	9,077
MSD Secondment	5,869	110,000
Nga Whenua Rahui-Putere	6,716	-
MOE Toikuranui Project	10,609	-
TPK Cadetship	123,720	-
	<u>\$275,011</u>	<u>\$291,964</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**6 REVALUATION - FARMS & FORESTRY**

The Trust owned farms were valued as at 30 June 2019 by Morice Valuers, registered independent valuers.

There were two valuation options considered by Morice Valuers:

- market approach - where value is determined by comparing the subject assets with similar assets for which price information is available
- income approach - where value is determined by the income an asset would generate over its useful life and capitalised future cashflows to a single current capital value through the application of an appropriate discount rate.

Fair value was assessed on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The term "market value" required that the assets be valued in their "highest and best use". The International Valuation Standards define "highest and best use" as: "Is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. This highest and best use may be for continuation of an assets existing use or for some alternative use. This is defined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid."

The Trust owned forestry land was valued as at 30 June 2019 by Lewis Wright, registered independent valuer.

The Mohaka Forestry land is represented by approximately 15,485 hectares.

Fair value was assessed on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The market value was determined by the direct sales comparison approach, applying a market based dollar per hectare. This involves the analysis of a sufficient number of sales and making comparisons with the subject property, allowing for differences such as location, lead to a port, contour, production and other special features.

<b>7 INVESTMENT FORESTRY LAND</b>	<b>2019</b>	<b>2018</b>
Cost	15,472,000	15,472,000
Revaluation	17,083,000	14,313,000
Net Book Value	<u>\$32,555,000</u>	<u>\$29,785,000</u>
<b>Movement for the year</b>		
Opening Net Book Value	29,785,000	27,000,000
Additions	-	-
Disposals	-	-
Revaluation	2,770,000	2,785,000
	<u>\$32,555,000</u>	<u>\$29,785,000</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

8	<b>BIOLOGICAL ASSETS AND FARM INVENTORIES</b>	2019	2018
	Cattle (Note 9)	3,004,820	3,541,970
	Sheep (Note 9)	1,333,805	1,088,455
	Silage (Note 10)	278,211	310,052
	Echinacea - Native Plants (Note 10)	79,846	62,476
	Green Crop - Broccoli (Note 10)	-	34,394
	Pine Trees (Note 10)	236,375	-
		<u>\$4,933,057</u>	<u>\$5,037,347</u>

9	<b>VALUE OF LIVESTOCK</b>	2019	2018
	The value of livestock at 30 June was:		
	Cattle	3,004,820	3,541,970
	Sheep	1,333,805	1,088,455
		<u>4,338,625</u>	<u>4,630,425</u>

Livestock valuations at 30 June 2019 were provided by Central Livestock Ltd. These market values reflect livestock of similar age, breed and genetic merit.

At 30 June 2019 livestock comprised 6,676 sheep, 3,601 beef cattle (2018: 6,242 sheep, 2,872 cattle).

The change in the value of livestock owned by the Company during the year was due to:

	2019	2018
Livestock Value at Start of Year	4,630,425	3,116,190
<b>Value changes caused by:</b>		
Birth and growth of animals	1,688,741	1,690,343
Purchases	1,301,359	1,147,724
Livestock losses	(377,530)	(204,925)
Livestock available for sale or production	7,242,995	5,749,332
Book value of stock sold	(2,959,718)	(1,322,572)
Effect of price changes	55,348	203,665
Livestock Value at End of Year	<u>\$4,338,625</u>	<u>\$4,630,425</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

10 OTHER BIOLOGICAL ASSETS AND FARM INVENTORIES

**Silage**

Silage has been valued at the lower of cost and net realisable value. The silage inventory was reviewed by Pioneer Seeds and determined to contain 927.37 tonnes of dry matter. Pioneer Seeds also valued the cost to be 30 cents per kilogram. This valued the silage inventory at \$278,211 (2018: 1,007.7 tonnes at 32.5 cents per kg = \$327,492, but cost of \$310,052 used).

**Echinacea - Native Plants**

These have been valued at cost for Crop 2 and do not include any increase in value for the growth since planting.

**Pine/Forestry**

Pine trees/forestry planted on Chimney Creek have been valued at cost of planting including: pine stock, pine seedlings, contractor plantings, labour seedlings and weed spraying.

	Silage	Echinacea - Native Plants	Green Crop - Broccoli	Pine Trees
Cost to 30 June 2019	278,211	79,846	-	236,375
Closing Value at 30 June	<u>\$278,211</u>	<u>\$79,846</u>	<u>-</u>	<u>\$236,375</u>
Cost to 30 June 2018	(310,052)	(62,476)	(34,394)	-

11 CARBON EMISSION CREDITS

The Carbon Emission Credits were sold during the year for \$6,302,346. This was \$898,931 above their fair value valuation of 30 June 2018.

Opening value	5,403,415
Less Sales	(6,302,346)
Gain on Sale	898,931
Closing Value at 30 June 2019	<u>-</u>



# NGATI PAHAUWERA DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 12 CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	At Fair Value Through Surplus or Deficit	Available for Sale	Held to Maturity	Loans and Receivables	Other Amortised Cost	Carrying Amount
<b>30 June 2019</b>						
Financial Assets						-
Cash and Cash Equivalents				1,134,727		1,134,727
Trade and Other Receivables				544,490		544,490
Nikko Asset Management	4,569,621			-		4,569,621
Due from Related Parties				40,564		40,564
<b>Total Current Financial Assets</b>	<b>4,569,621</b>	<b>-</b>	<b>-</b>	<b>1,719,781</b>	<b>-</b>	<b>6,289,402</b>
Investments	9,862,143	331,368				10,193,511
Due from Related Parties				415,000		415,000
<b>Total Non-Current Financial Assets</b>	<b>9,862,143</b>	<b>331,368</b>	<b>-</b>	<b>415,000</b>	<b>-</b>	<b>10,608,511</b>
<b>Total Financial Assets</b>	<b>14,431,764</b>	<b>331,368</b>	<b>-</b>	<b>2,134,781</b>	<b>-</b>	<b>16,897,913</b>
Financial Liabilities						
Trade and Other Payables					278,800	278,800
Cash or cash equivalents				4,086		4,086
Employee Entitlements					174,451	174,451
Due to Related Parties						-
Total Current Financial Liabilities	-	-	-	4,086	453,251	457,337
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,086</b>	<b>453,251</b>	<b>457,337</b>
<b>30 June 2018</b>						
Financial Assets						-
Cash and Cash Equivalents				1,361,217		1,361,217
Trade and Other Receivables				507,106		507,106
Nikko Asset Management				-		-
Due from Related Parties				40,564		40,564
<b>Total Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,908,887</b>	<b>-</b>	<b>1,908,887</b>
Investments	9,819,418	332,957				10,152,375
Due from Related Parties				415,000		415,000
<b>Total Non-Current Financial Assets</b>	<b>9,819,418</b>	<b>332,957</b>	<b>-</b>	<b>415,000</b>	<b>-</b>	<b>10,567,375</b>
<b>Total Financial Assets</b>	<b>9,819,418</b>	<b>332,957</b>	<b>-</b>	<b>2,323,887</b>	<b>-</b>	<b>12,476,262</b>
Financial Liabilities						
Trade and Other Payables					230,654	230,654
Cash or cash equivalents				3,652		3,652
Employee Entitlements					149,377	149,377
Due to Related Parties						-
Total Current Financial Liabilities	-	-	-	3,652	380,031	383,683
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,652</b>	<b>380,031</b>	<b>383,683</b>



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## NGATI PAHAUWERA DEVELOPMENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### 13 PROPERTY, PLANT AND EQUIPMENT - TRUST

	Land and Buildings Other	Land and Buildings Farms	Plant and Equipment	Motor Vehicles	Furniture Fittings	Computer Software Equipment	Total
<b>As at 1 July 2018</b>							
Cost	590,778	13,564,520	53,472	462,500	40,105	202,883	14,914,258
Accumulated Depreciation	(21,068)	(326,494)	(32,084)	(194,128)	(19,865)	(130,015)	(723,654)
Net Book Value	569,710	13,238,026	21,388	268,372	20,240	72,868	14,190,604
<b>Movement for the year ended 30 June 2019</b>							
Opening Net Book Value	569,710	13,238,026	21,388	268,372	20,240	72,868	14,190,604
Additions			3,850	95,777		12,402	112,029
Disposals	(6,479)	(78,117)	(4,823)	(10,435)	(2,834)	(36,391)	(10,435)
Depreciation Charge			(4,823)	(65,915)			(194,559)
Depreciation adjustment on sale				283			283
Revaluation	6,474,486						6,474,486
Closing Net Book Value	563,231	19,634,395	20,415	288,082	17,406	48,879	20,572,408
<b>As at 1 July 2017</b>							
Cost	590,778	13,564,520	35,917	418,792	40,105	149,314	14,799,426
Accumulated Depreciation	(14,577)	(241,970)	(27,124)	(122,822)	(16,512)	(78,800)	(501,805)
Net Book Value	576,201	13,322,550	8,793	295,970	23,593	70,514	14,297,621
<b>Movement for the year ended 30 June 2018</b>							
Opening Net Book Value	576,201	13,322,550	8,793	295,970	23,593	70,514	14,297,621
Additions			17,555	43,708		53,569	114,832
Disposals	(6,491)	(84,524)	(4,960)	(71,306)	(3,353)	(51,215)	(221,849)
Depreciation Charge							0
Depreciation adjustment on sale							0
Revaluation							0
Closing Net Book Value	569,710	13,238,026	21,388	268,372	20,240	72,868	14,190,604



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**13 PROPERTY, PLANT AND EQUIPMENT - COMPANY AND CONSOLIDATED**

	Farms - Land Development Improvements	Plant and Equipment Pihanui	Plant and Equipment Rawhiti	Plant and Equipment Chimney Creek Kakariki	Total Company	Total Trust	Total Consolidated
<b>As at 1 July 2018</b>							
Cost	2,636,152	384,516	264,411	68,895	3,353,974	14,914,258	18,268,232
Revaluation	(143,268)	(137,318)	(75,429)	(20,932)	(376,947)	(723,654)	(1,100,601)
Accumulated Depreciation	2,492,884	247,198	188,982	47,963	2,977,027	14,190,604	17,167,631
<b>Net Book Value</b>							
<b>Movement for the year ended 30 June 2019</b>							
Opening Net Book Value	2,492,884	247,198	188,982	47,963	2,977,027	14,190,604	17,167,631
Additions	706,670	27,424	301,636		1,035,730	112,029	1,147,759
Disposals	(33,463)				(33,463)	(10,435)	(43,898)
Depreciation Charge	(171,209)	(50,358)	(70,900)	(12,088)	(304,555)	(194,559)	(499,114)
Depreciation adjustment on sale	545				545	283	828
Revaluation					0	6,474,486	6,474,486
<b>Closing Net Book Value</b>	<b>2,995,427</b>	<b>224,264</b>	<b>419,718</b>	<b>35,875</b>	<b>3,675,284</b>	<b>20,572,408</b>	<b>24,247,692</b>
<b>As at 1 July 2017</b>							
Cost	1,298,586	379,000	175,789	56,453	1,909,828	14,799,426	16,709,254
Revaluation	(43,268)	(82,389)	(45,735)	(6,810)	(178,202)	(501,805)	(680,007)
Accumulated Depreciation	1,255,318	296,611	130,054	49,643	1,731,626	14,297,621	16,029,247
<b>Net Book Value</b>							
<b>Movement for the year ended 30 June 2018</b>							
Opening Net Book Value	1,255,318	296,611	130,054	49,643	1,731,626	14,297,621	16,029,247
Additions	1,337,566	12,768	88,622	12,442	1,451,398	114,832	1,566,230
Disposals		(10,435)			(10,435)	0	(10,435)
Depreciation Charge	(100,000)	(54,929)	(29,694)	(14,122)	(198,745)	(221,849)	(420,594)
Depreciation adjustment on sale		3,183			3,183	0	3,183
Revaluation					0	0	0
<b>Closing Net Book Value</b>	<b>2,492,884</b>	<b>247,198</b>	<b>188,982</b>	<b>47,963</b>	<b>2,977,027</b>	<b>14,190,604</b>	<b>17,167,631</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**14 RELATED PARTY TRANSACTIONS**

An advance of \$40,564 is owed by Ngati Pahauwera Section 30 Representative Co-operative Society Ltd (2018: \$40,564). Toro Waaka is a Director of this entity and Trustee of the Ngati Pahauwera Development Trust. The advance is on-demand, interest free and unsecured.

The Trust purchased shares in Phytomed Medicinal Herbs Ltd during the 2017 year, totalling \$351,343. The total shareholding at 30 June 2017 was 164,172 shares at a cost of \$668,980. Michael Chamberlain, an ex-director of NPCDL (a Company wholly owned by the Trust) is also a director and shareholder of Phytomed Medicinal Herbs Ltd via his company Onimeg Investments Ltd. An impairment loss of \$370,510 was recognised during the 2018 year.

The Trust purchased 59,030 convertible notes to the equivalent of 59,030 shares in Supreme Biotechnologies Ltd for \$2,952 in the year ending 30 June 2018. The total shareholding at 30 June 2018 is 14,757 shares plus 59,030 rights to shares, for a total cost of \$33,694. Michael Chamberlain, an ex-director of NPCDL (a company wholly owned by the Trust) is also a shareholder of Supreme Biotechnologies Ltd via his company Onimeg Investments Ltd. An impairment loss of \$33,694 was recognised during the 2019 year.

Manaaki grants were made to the following people who were related to the trustees:

- Sharleen Hawkins (on behalf of Te Huki Urupe Community Group Grant) \$2,500 (2018: \$2,000) sister of trustee Tureiti Moxon.
- Karen King \$1,000 (2018: \$Nil) relative of Tureiti Moxon and Gerald Aranui
- Alizae Adsett \$1,000 (2018: \$Nil) relative of Rex Adsett
- Tahlia Erika-Witika \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Kalala Fapiano \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Parahi Fapiano \$1,000 (2018: \$Nil) relative of Gerald Aranui
- George Geary \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Kiah McCorkindale \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Kumeroa Smith \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Kopu Tipoki-Smith \$1,000 (2018: \$Nil) relative of Gerald Aranui
- Aries King \$1,100 (2018: \$Nil) relative of Gerald Aranui
- Hoani King \$1,100 (2018: \$Nil) relative of Gerald Aranui
- Hinemoana Markham-Nicklin \$1,250 (2018: \$Nil) relative of Gerald Aranui
- Te Huki Urupe Group \$2,500 (2018: \$Nil) associated with Gerald Aranui
- Ngati Pahauwera Water Supply \$15,000 (2018: \$Nil) associated with Gerald Aranui
- Waipapa A Iwi Mohaka Marae \$60,300 (2018: \$Nil) associated with Gerald Aranui

Payments were made to the Hawkins Whanau Trust, of which Tureiti Moxon has declared an interest in for:

- Manaaki grant of \$Nil (2018: \$8,000)
- Accommodation in respect of Lumino Dentists of \$1,760 (2018: \$1,360)
- Rangatahi wananga \$Nil (2018: \$700)

The Trust owned Company, Ngati Pahauwera Commercial Development Ltd, leased land from the Waaka Pokia Whanau Trust in the 2019 year for a sum of \$10,200, Toro Waaka has declared an interest in that Trust.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

Trustee and Director fees have been paid to the Trustees and Directors of Ngati Pahauwera Development Trust & Ngati Pahauwera Commercial Development Ltd as detailed below:

	2019	2018
Toro Waaka	80,000	80,000
Chaans Clarke	20,650	27,400
Gerald Aranui - in period while a trustee	7,900	-
Tania Hodges	14,083	30,500
Tureiti Moxon	10,400	10,900
Amiria Tomoana - in period while a trustee	7,500	-
Tom Keefe - in period while a trustee	21,375	-
Ngairi Culshaw - in period while a trustee	-	2,500
Rex Adsett	10,400	10,900
Richard Allen - in period while a trustee	-	2,500
Victor Goldsmith	8,250	16,500
	\$180,558	\$181,200

Michael Chamberlin, in the period while a trustee, provided his services as Director of Ngati Pahauwera Commercial Development Limited and investment advisory services for no charge.

15 <b>KEY MANAGEMENT PERSONNEL</b>	2019 \$	Number of Individuals	2018 \$	Number of Individuals
Trustees and Directors (per above note)	180,558	9	181,200	8
Senior Executive Officers and close family members of trustees/directors	312,674	3	328,442	3

Senior Executive Officers includes Robin Hape and Luke Hansen.

Close family members of trustees and directors includes Bonnie Hatami.

**16 CONTINGENT LIABILITIES**

There are no contingent liabilities at year end (30 June 2018: \$Nil).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**17 COMMITMENTS**

There are lease commitments by the Trust for office premises at Shakespeare Road Napier. The lease is currently on a month to month basis of \$2,073 per month.

The Trust has committed to purchasing 20,000 apples trees, at a total cost of \$319,000, with delivery September 2020. A prepayment of \$147,250 has been paid to date.

There are contractual commitments for the purchase of pine trees totalling \$138,000 with \$75,000 purchased prior to 30 June 2019.

**18 SIGNIFICANT EVENTS AFTER BALANCE DATE**

The Trust will be assuming the net assets/liabilities of Ngati Pahauwera Section 30 Representatives Co-operative Society Ltd.

Subsequent to balance date, the Trust has decided that it is not economic to pursue the rental arrears debt on the farm properties and a final write-off will be actioned in the June 2020 year.

It is the intention of the Trust to treat the loan to Te Huki Marae, of \$415,000, as a grant in the June 2020 year and therefore the amount will be written off.

The Group has undertaken a tender process for sale of surplus trust properties and have accepted a tender. A signed sale and purchase agreement has yet to be entered into.



**NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

19	<b>LIVESTOCK SALES - CATTLE &amp; SHEEP</b>	Average Price	Qty	2019	2018
	<b>Sales - Cattle</b>				
	Heifer Calves	-	-	-	7,381
	Rising 1 Yr Heifers	1,004	57	57,224	76,758
	Rising 2 Yr Heifers	1,382	9	12,436	15,442
	Mixed Age Cows	1,118	128	143,104	139,927
	Rising 1 Yr Steers & Bulls	1,142	221	252,358	-
	Rising 2 Yr Steers & Bulls	1,252	354	443,037	-
	Breeding Bulls	2,106	2	4,211	5,850
	Bull Calves	760	185	140,653	7,416
	Rising 1 Yr Bulls	1,095	39	42,723	3,080
	Rising 2 Yr Bulls	1,336	831	1,109,981	332,875
			1,826	2,205,727	588,729
	<b>Sales - Sheep</b>				
	Lambs	129	4,579	592,228	686,079
	Ewe Hoggets	140	3	420	-
	Ram & Wether Hoggets	126	60	7,572	156
	Two Tooth Ewes	-	-	-	4,869
	Mixed Age Ewes	136	883	119,752	114,810
	Breeding Rams	-	-	-	200
			5,525	719,972	806,114
	<b>Total Livestock Sales - Cattle and Sheep</b>		7,351	\$2,925,699	\$1,394,843
20	<b>LIVESTOCK PURCHASES - CATTLE &amp; SHEEP</b>	Average Price	Qty	2019	2018
	<b>Purchases - Cattle</b>				
	Rising 2 Yr Steers & Bulls	1,251	2	2,501	243,660
	Mixed Age Steers & Bulls	-	-	-	21,284
	Breeding Bulls	7,900	5	39,500	40,000
	Bull Calves	473	2,457	1,162,556	273,022
	Rising 1 Yr Bulls	-	-	-	256,576
			2,464	1,204,557	834,542
	<b>Purchases - Sheep</b>				
	Ewe Hoggets	-	-	-	72,382
	Two Tooth Ewes	-	-	-	63,020
	Mixed Age Ewes	169	385	65,199	139,430
	Breeding Rams	1,280	25	32,000	38,350
			410	97,199	313,182
	<b>Total Livestock Purchases - Cattle and Sheep</b>		2,874	\$1,301,756	\$1,147,724



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**NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

21	<b>CHANGE IN LIVESTOCK VALUES</b>	Average Price	Qty	2019	2018
	<b>Opening Stock - Cattle</b>				
	Rising 1 Yr Heifers	750	228	171,000	175,440
	Rising 2 Yr Heifers	1,179	154	181,560	199,500
	Mixed Age Cows	1,493	585	873,500	908,300
	Rising 1 Yr Steers & Bulls	870	619	538,250	149,040
	Rising 2 Yr Steers & Bulls	1,445	357	516,000	5,400
	Mixed Age Steers & Bulls	1,500	1	1,500	1,400
	Breeding Bulls	4,048	21	85,000	61,400
	Rising 2 Yr Bulls	1,400	725	1,015,000	352,640
	Rising 1 Yr Bulls	880	182	160,160	480,660
			2,872	3,541,970	2,333,780
	<b>Closing Stock - Cattle</b>				
	Rising 1 Yr Heifers	750	223	167,250	171,000
	Rising 2 Yr Heifers	1,150	166	190,900	181,560
	Mixed Age Cows	1,438	572	822,600	873,500
	Rising 1 Yr Steers & Bulls	848	184	156,100	538,250
	Rising 2 Yr Steers & Bulls	1,030	8	8,240	516,000
	Mixed Age Steers & Bulls	1,450	1	1,450	1,500
	Breeding Bulls	2,816	19	53,500	85,000
	Rising 2 Yr Bulls	1,100	376	413,620	1,015,000
	Rising 1 Yr Bulls	580	2,052	1,191,160	160,160
			3,601	3,004,820	3,541,970
	<b>Increase (Decrease) in Livestock Values - Cattle</b>			729	\$(537,150)
	<b>Opening Stock - Sheep</b>				
	Lambs	120	3	360	77,430
	Ewe Hoggets	140	1,153	161,420	-
	Ram & Wether Hoggets	96	131	12,625	1,900
	Two Tooth Ewes	190	910	173,160	110,550
	Mixed Age Ewes	184	3,948	727,090	586,380
	Breeding Rams	142	97	13,800	6,150
			6,242	1,088,455	782,410
	<b>Closing Stock - Sheep</b>				
	Lambs	130	97	12,610	360
	Ewe Hoggets	160	1,440	230,860	161,420
	Ram & Wether Hoggets	-	-	-	12,625
	Two Tooth Ewes	233	1,079	250,960	173,160
	Mixed Age Ewes	207	3,963	820,375	727,090
	Breeding Rams	196	97	19,000	13,800
			6,676	1,333,805	1,088,455
	<b>Increase in Livestock Values - Sheep</b>			434	\$245,350
	<b>Total Increase (Decrease) in Livestock Values</b>			1,163	\$(291,800)



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

<b>Cattle Reconciliation</b>			
	2019		2018
	Qty		Qty
Sales	1,826		451
Closing Stock	3,601		2,872
		5,427	3,323
Opening Stock	2,872		1,906
Purchases	2,464		1,048
Natural Increase	484		493
		5,820	3,447
Deaths and Missing		393	124
		393	124
<b>Sheep Reconciliation</b>			
	2019		2018
	Qty		Qty
Sales	5,525		6,918
Closing Stock	6,676		6,242
		12,201	13,160
Opening Stock	6,242		5,597
Purchases	410		1,584
Natural Increase	6,151		6,936
		12,803	14,117
Deaths and Missing		602	957
		602	957
<b>22 OTHER FARM INCOME INCL. WOOL AND FORESTRY</b>			
	2019		2018
Wool Income	71,286		65,329
Herb Income	28,836		4,008
Interest Received	376		223
Sundry Income	-		2,565
Goat Sales	19,363		1,622
Metal Income	91,433		-
Forestry Income	8,696		134,175
Rebates	44,871		-
House Rent	20,200		20,080
Horticulture Income	21,904		-
Hive Access	45,000		-
Depreciation Recovered	545		3,183
	\$352,510		\$231,185



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

<b>23 FARM - WORKING EXPENSES</b>		
	2019	2018
Animal Health	127,569	94,988
Calf Rearing incl Wages	-	33,197
Consents and Permits	8,668	-
Dog Expenses	25,626	23,329
Fertilizer	311,381	44,193
Freight & Cartage	108,718	36,929
Fringe Benefit Tax	2,813	3,277
Herb Expenses	157,605	631
Horticulture Expenses	132,585	2,507
Pasture Management	47,475	197,998
Power	42,362	19,491
Seed	-	12,718
Shearing & Crutching	77,858	61,660
Silage and Stock Feed Expenses	513,819	-
Trees	3,913	4,423
Valuation Fees	4,000	-
Wages	527,308	518,934
Weed & Pest Control	59,845	80,892
	\$2,151,545	\$1,135,167
<b>24 FARM - REPAIRS AND MAINTENANCE</b>		
	2019	2018
Buildings	1,810	17,655
Dwelling	7,348	44,702
Fencing	19,641	1,580
General	10,698	4,536
Plant	14,710	9,064
Tracks & Yards	59,679	9,042
Water Supply	23,388	10,897
	\$137,274	\$97,476
<b>25 FARM - MOTOR VEHICLE EXPENSES</b>		
	2019	2018
- Fuel	92,461	74,129
- Motorbikes	36,799	22,724
- Repairs & Maintenance	24,468	18,854
- Road User	2,865	10,456
- Tractor	45,860	23,300
- Trailer	28	221
	\$202,481	\$149,684



## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

26 FARM - ADMINISTRATION EXPENSES	2019	2018
Accountancy Fees	13,740	12,307
Advertising	3,368	1,301
Bank Charges	-	(1)
Computer Expenses	193	215
Consultancy Fees	10,000	4,020
Depreciation	304,555	198,745
General Expenses	1,097	4,311
Health & Safety	9,028	6,620
Legal Fees - Deductible	13,785	-
Printing & Stationery	1,304	962
Security Costs	2,115	1,803
Staff Expenses	249	26
Staff Training & Welfare	5,870	10,593
Subscriptions	10,819	7,898
Telephone	13,944	12,999
	<u>\$390,067</u>	<u>\$261,799</u>
<b>27 FARM - STANDING CHARGES</b>	<b>2019</b>	<b>2018</b>
ACC Levy	24,989	24,410
Insurance	37,266	30,733
Lease Payments	51,495	35,623
Rates	56,517	58,513
	<u>\$170,267</u>	<u>\$149,279</u>
<b>28 FARM - FINANCE EXPENSES</b>	<b>2019</b>	<b>2018</b>
Interest	127	1,735
	<u>\$127</u>	<u>\$1,735</u>

### 29 HONEY INCOME

The honey income recorded in the 2018 year (\$90,000) relates to two years. The Trust was previously invoicing, in July each year, for the previous 12 months to 30 June. This meant that apiary rentals were being recorded 12 months in arrears. This was remedied in the 2018 year with the Trust receiving two years of rental.



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## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

30 COMPANY EXPENSES	2019	2018
<b>Administration</b>		
Advertising	968	1,220
Cleaning	806	581
Consultancy	8,044	14,215
General Expenses	2,453	1,685
Legal Fees	-	5,386
Meeting Expenses	890	2,032
Printing & Stationery	2,507	1,226
Project Expenditure	-	3,000
Subscriptions	36	50
	<u>\$15,704</u>	<u>\$29,395</u>
<b>Communication</b>		
Postage	-	6
Telephone	3,555	5,577
	<u>\$3,555</u>	<u>\$5,583</u>
<b>Directors Expenses</b>		
Directors Meeting Fee	55,125	66,000
Directors Travel	9,731	12,951
	<u>\$64,856</u>	<u>\$78,951</u>
<b>Financial Costs</b>		
Audit Fees	11,000	7,500
Bad Debt Provision	21,739	70,866
Bank Charges	25	25
	<u>\$32,764</u>	<u>\$78,391</u>
<b>Furniture &amp; Equipment</b>		
Computer Maintenance	873	680
Fixed Assets <\$500	-	217
	<u>\$873</u>	<u>\$897</u>
<b>Motor Vehicles</b>		
Motor Vehicle Costs	16,469	7,970
	<u>\$16,469</u>	<u>\$7,970</u>
<b>Operating Expenses</b>		
Power	2,947	7,616
Rent	10,373	10,239
Staff Training	-	113
Travel	-	356
	<u>\$13,320</u>	<u>\$18,324</u>
<b>Personnel</b>		
Salary & Wages	233,279	218,994
	<u>\$233,279</u>	<u>\$218,994</u>
	<u><b>\$380,820</b></u>	<u><b>\$438,505</b></u>



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## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

31 TRUST - CONTRACT & PROGRAMME INCOME	2019	2018
MPI Project	-	14,000
Te Puni Kokiri - Cadetship	56,280	-
Te Puni Kokiri - Ka Hao Digital Tech	44,989	88,196
HBDHB Funding - High Needs Population Fund	6,430	3,924
Department of Conservation - Putere Lakes	22,064	878
HBRC Gravel Monitor	18,625	18,625
MSD - Project Management	-	36,482
DOC Reserve	31,625	-
MOE - Iwi and Maori Relationship Toikuranuia	32,025	-
Takutai Moana - Ministry of Justice Funding	-	15,824
MSD Pastoral Support	383	20,000
River Restoration co funded with MFE	-	3,000
WINZ Subsidy	-	8,696
Ospri Contract	274,316	343,112
MSD Secondment	104,131	-
MFE - Te Awaawa Stream	43,282	-
HBRC - River Restoration	-	44,238
	<u>634,150</u>	<u>596,975</u>
<b>32 TRUST - OPERATING COSTS EXCL. CONTRACT AND PROGRAMME</b>	<b>2019</b>	<b>2018</b>
Cleaning	2,672	2,463
Consultancy Fees	26,808	11,157
Cross Claim - Iwi Relationship	587	929
General Expenses	5,586	5,812
Health and Safety	2,996	4,030
Hui-a-Iwi Expenses	1,530	73
Koha Paid	1,950	1,718
Legal Fees - Deductible	4,410	3,034
Pastoral Support	470	24,602
Printing & Stationery	11,604	10,408
Project - Takutai Moana Expenses	-	18,617
Rangatahi Investment	9,628	36,458
Subscriptions & Levies	4,408	3,066
Trustee Meeting Expenses	4,889	3,865
	<u>\$77,538</u>	<u>\$126,232</u>



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## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

33 TRUST - COMMUNICATION COSTS	2019	2018
AGM Expenses	14,384	15,768
Communications and Marketing	5,459	12,317
Postage	54	15
Telephone - Tolls and Faxes	3,366	3,339
Telephone Rental	9,909	19,253
Trustee Election Expenses	26,921	-
	<u>\$60,093</u>	<u>\$50,692</u>
<b>34 TRUST - GRANTS</b>	<b>2019</b>	<b>2018</b>
Grants - Manaaki	214,950	221,000
	<u>\$214,950</u>	<u>\$221,000</u>
<b>35 TRUST - FINANCIAL COSTS</b>	<b>2019</b>	<b>2018</b>
Accountancy Fees - Gardiner Knobloch	22,000	18,200
Audit Fee - Current Year Accrual	4,000	7,500
Audit Fee - Prior Year Accrual Adjustment	9,700	-
Bank Charges	1,233	1,069
Depreciation	194,559	221,849
Interest Expense - IRD	358	2,122
	<u>\$231,850</u>	<u>\$250,740</u>
<b>36 TRUST - FURNITURE &amp; EQUIPMENT</b>	<b>2019</b>	<b>2018</b>
Computer Expenses	17,485	14,601
Rental/Hire - External	16,108	10,711
Repairs & Maintenance - Equipment	652	586
	<u>\$34,245</u>	<u>\$25,898</u>
<b>37 TRUST - OCCUPANCY</b>	<b>2019</b>	<b>2018</b>
Insurance	21,479	17,213
Power	5,647	6,747
Rates	13,749	16,083
Rent - Napier	22,605	16,631
Repairs & Maintenance - Buildings	368	12,230
Repairs & Maintenance - Grounds	1,253	1,231
	<u>\$65,101</u>	<u>\$70,135</u>



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## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

<b>38 TRUST - PERSONNEL COSTS</b>	<b>2019</b>	<b>2018</b>
ACC Levy	3,282	5,328
Staff Training	3,716	5,627
Travelling Expenses	576	135
Wages	655,031	559,286
	<u>\$662,605</u>	<u>\$570,376</u>
<b>39 TRUSTEE COSTS</b>	<b>2019</b>	<b>2018</b>
Trustee & Consultancy Travel	15,071	8,758
Trustee Training	3,538	-
Trustees Honoraria	125,433	115,200
	<u>\$144,042</u>	<u>\$123,958</u>
<b>40 TRUST - VEHICLE COSTS</b>	<b>2019</b>	<b>2018</b>
Vehicle Costs	43,601	31,110
	<u>\$43,601</u>	<u>\$31,110</u>

## APPENDIX: MANAAKI GRANTS

### Secondary, Tertiary and Group Recipients

The following were recipients of a Secondary Grant of \$1000.00 each:

NAME	COLLEGE	\$
Adsett, Alizae Terehia	St Joseph's MGC	1,000
Alo, Silve Mihi Jade	St Joseph's MGC	1,000
Eriha Witika, Tahlia	Napier Girls High School	1,000
Fapiano, Kalala-Kay	St Joseph's MGC	1,000
Fapiano, Parahi	St Joseph's MGC	1,000
Geary, George Maurice	Lindisfarne College	1,000
Hoepo-Scott, Oriwia Anahera-Pono	St Joseph's MGC	1,000
Johansen, TiaamanaTe Nehu Theresa	St Joseph's MGC	1,000
King, Karen Andrea	St Joseph's MGC	1,000
Mc Corkindale, Kiah	Napier Girls High Hewett House	1,000
Murray-Macgregor, Mere Terina	St Joseph's MGC	1,000
Murray-Macgregor, Paula Jade	St Joseph's MGC	1,000
Smith, Kumeroa	St Joseph's MGC	1,000
Tipoki-Manuel, Dakota	St Joseph's MGC	1,000
Tipoki-Manuel, Journey Zion	Hato Paora College	1,000
Tipoki-Manuel, Rain Ataahua	St Joseph's MGC	1,000
Tipoki-Smith, Kopu Rakaitauneke	Hato Paora College	1,000
Upoko-Harrison, Paku Neera	Te Aute College (BOT)	1,000
<b>TOTAL</b>		<b>18,000.00</b>



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The following were recipients of a Tertiary Grant. Tertiary Grants ranged from \$600 to \$1750 depending on the student's study programme.

NAME	TERTIARY INSTITUTE	STUDY	APPROVED (\$)
Bird, Jessica Naomi	EIT, Taradale	Māori Bachelor of Arts Honours	1250
Bird, Lyric Marino	University of Otago	Masters of Indigenous Studies	1750
Crawford, Jesse	Victoria University of Wgtn	Bachelor of Education - Early Childhood	1250
Gemmell, Joanna	Massey University	Masters of Science & Masters in Psychology	1750
Gemmell, Laura Payton	University of Otago	Bachelor of Health Science	1250
Haapu, Kerenza	Te Wānanga O Aotearoa	Bachelor of Bicultural Social Work	1250
Hawkins, Lucky Junette	University of Auckland	Post Graduate Certificate in Education	1500
Hoepo-Scott, Marie	University of Otago	Bachelor Health Science (First Year)	1250
Hoetawa, Tamati	Institute of Professional Legal Studies	Professional Legal Services Level 6	1500
Jakicevich, Tiana	Victoria University of Wgtn	Bachelor of Laws and Bachelor of Arts	1250
Johnson, Ariana	Victoria University of Wgtn	Bachelor of Māori, Film, Media	1250
Keefe, Angus Riley	University of Otago	Bachelor of Commerce (M)-Tourism	1250
Keefe, Harrison Reid	Toi Whakaari NZ Drama School	Bachelor of Performing Arts	1250
Kennelly, Jamie Mark	University of Otago	Bachelor of Medicine & Bachelor of Surgery	1250
Kennelly, Mathew	University of Otago	Laws Crime, Property, Private Int. Law etc	1500
King, Aries Clay	Te Wānanga O Raukawa	Diploma Matauranga Māori	1100
King, Hoani	Open Polytechnic Lower Hutt	Diploma Child, Adolescent Psychology	1100
Koko-McIntosh, Samitioata	EIT, Taradale	Bachelor of Nursing	1250
Markham-Nicklin, Hinemoana	Victoria University of Wgtn	Bachelor of Laws and Bachelor of Commerce	1250
Mataira, Cheyenne Aira	EIT, Taradale	Diploma in Horticulture	1100

Ngarangione-Wicks, Tylah	University of Waikato	Conjoint Bachelor of Prim Teaching & Arts	1250
Otene, Charlene	Aut Auckland	Bachelor of Health Science Midwifery	1250
Parata, Liana Mary Ann	Waikato Institute of Technology	Diploma in Business Level 5	1100
Patena, Te Waimaarino	Waikato Institute of Technology	Bachelor of Nursing	1250
Paul, Melissa Nawa	Te Wānanga O Raukawa	Poutuarongo Te Rangakura-Kaiwhakaako Y2	1250
Phoenix, Nirvana Elisha	Otago Polytechnic	NZ Certificate in Study & Career Prep	1100
Rangikotua, Samantha	Te Wānanga O Aotearoa	Fee for Marae noho and wānanga	600
Ross, Rongo Mari	Te Wānanga O Raukawa	Poutuarongo Te Rangakura- Kaiwhakaako Y3	1250
Scott, Jay-Sheree	Whitireia Porirua Campus	NZ Certificate in Health & Wellbeing (Social & Community Services) Level 4	1100
Smith, Charles William	University of Canterbury	Master of Policy and Governance	1750
Stewart, Huiarau Blair	University of Waikato	Masters of Business Administration	1750
Stockman, Christina Jane	Te Wānanga O Raukawa	Tahuu Whakaakoranga	1750
Te Aho, Shakyra	University of Waikato	Bachelor of Science	1250
Te Kahika-Hemi, Bobbi Jo	Open Polytechnic Lower Hutt	Diploma in Business	1100
Tuhi, Leah	University of Otago	Bachelor of Physiotherapy	1250
Walker, Floyd	University of Otago	Bachelor of Science	1250
Wilson, Simeon Jerry	University of Otago	Bachelor of Oral Health	1250
Winiana, Maia Leigh	University of Otago	Bachelor of Law, Bachelor of Arts	1250
Wong, Hemi Lito	University of Otago	BSC Neuroscience	1250
<b>TOTAL</b>			<b>\$50,300</b>

The following recipients received a Community Grant:

NAME	KAUPAPA	\$
Te Aho Whānau Camp Waihua	To continue to provide Camps for the Te Aho Whanau	500
KoteMāori School	Strengthen ties with iwi by involving whānau in the gardens	500
Mangaturanga Water Supply Comm.	To replace corroded water pipes to supply water to whanau	15,000
Ngāti Pāhauwera Hauora Water Comm	Maintain and supply quality water to Raupunga Community	15,000
Ngāti Pāhauwera Kaumātua Trust	To support vehicle maintenance for Kaumātua to travel safely	1,500
Te Huki Urupa Group	To maintain and upkeep urupa	2,500
Waipapa-A-Iwi Mohaka Marae ANZAC	To continue to host ANZAC Services	300
<b>TOTAL</b>		<b>35,300.00</b>

The following External Groups received a Community Grant:

NAME	KAUPAPA	\$
Wairoa Fire Service		500
Wairoa Ambulance Service		500
Wairoa Search & Rescue		500
Low Walker Helicopter Services		500
<b>TOTAL</b>		<b>2000.00</b>

The following recipients received a Marae Grant:

NAME	KAUPAPA	\$
Waipapa-A-Iwi Mohaka Marae		60,000
(Maulder Builders Limited)	Marae Maintenance	
(Deco Electrical Ltd)	Marae Electrical Maintenance	
Te Huki Raupunga Marae	To complete the marae	20,000.00
Mohaka A9 Kahungunu Marae	Water Supply, Digger Work, Repair wall to mount hot water urn	2,322
Putere Marae	Sealing blocks, painting wharekai, build a 10 meter retaining wall Quote for paint \$10,000 Quote for retaining wall \$1590.63	11,590.63
<b>TOTAL</b>		<b>93,912.63</b>

## APPENDIX: MINUTES OF AGM 2018

### MINUTES ANNUAL GENERAL MEETING 2018

Sunday 9 December 2018

10:00am

Waipapa-A-Iwi Mohaka Marae

#### TRUSTEES IN ATTENDANCE:

Toro Waaka, Tania Hodges, Tureiti Moxon, Chaans Tumataroa-Clarke, Rex Adsett, Thomas Keefe, Amiria Tomoana, Gerald Aranui.

#### STAFF IN ATTENDANCE:

Robin Hape (Chief Executive Officer (CEO)), Peter MacGregor (Project Manager Pest Management), Luke Hansen (Chief Commercial Officer), Peter Eden (MSD Secondment), Kane Koko, Terrilee Joe, Raymond Joe, Kuki Green, Marie Moses, Michelle Thompson, Elmaadi Te Aho, Dave Huata.

Peter Gillies as Trust Accountant, Michael Chamberlain Chairman, Ngāti Pāhauwera Commercial Development Ltd (NPCDL).

#### MEMBERS IN ATTENDANCE:

Nerine Colquhoun, Te Aro Moxon, Guy Te Kahika, Angela Culshaw-Kaisa, Bronnie Watts, Barry Hoskin, Robyn Culshaw, Sharleen Hawkins, Bernadine Heta, A Hamurana, Henare Makoare, Lyn Lambert, Isobel Thompson, Jono Neilson, Richard Waaka, Dan Joe, Tahu Taylor, Tangiwai Newton, Rose Biddle-Perrett, S M Hawkins, Charles Lambert, Guy Taylor, Colin Culshaw, Patrick Watene, Brad Niblett, Ross Taurima, Tom Heta snr, Gaye Hawkins, Gladys Nelson, Ted Whaanga, Rata Hodges, Raukura Hodges-McDonald, Duane Culshaw, Hilary Robinson, Steve Shelford, Josephine Putaranui, Lisa Whakataka, Quentin Whakataka,

Meri Robinson, Marjorie Rangī, Graeme Watts and Jordan Biddle.

#### APOLOGIES:

William Adsett, Baker/Scott Whānau (via email), Ellis Whanau, Moehau Hodges-Tai, Bert Hooper, Te Ra Hodges-Tai, Cassandra Huata, Rangī Huata, Ripeka Kaipuke, Dolly Kohi, Ellen Matoe, Areta Moses, Edward Moses (jnr), Edward Moses (snr), Nick Petrovich, Olga Rameka, Ruruhira Rameka, Sam Rameka, Tatari Rameka, Dave Shelford, Kelvin Shelford, Miria Shelford, Rovena Shelford, Tina & Trevor Sialemsa, Anita Te Kahu, Theresa Thornton, Hawea Tomoana, Paritia Tomoana, Ria Tomoana, Segna Tuapawa and Tipi Tuapawa.

#### AGM AGENDA AS NOTIFIED:

1. Karakia & Mihi & Apologies
2. Trustees annual report on the operations of the Ngāti Pāhauwera Group including the Trusts and Companies for the year ended 30 June 2018.  
Resolution to receive and note the annual plan report for 30 June 2018
3. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial year end 30 June 2018.  
Resolution to receive the audited Financial Statements for Year End 30 June 2018
4. 2018/2019 Annual Plan. Updated 5 year, and 100 year plans Ngāti Pāhauwera Development Group.  
Resolution to note and receive the updated plans





5. Note the appointment of Crowe Howarth as Auditor for Ngāti Pāhauwera Development Group for 2018-2020.  
**Resolution to note the appointment of Crowe Howarth from 2018-2020.**
6. General Business:
  - Announcement of new trustees: Re-elected Toro Waaka, Chaans Tumataroa-Clarke and Gerald Aranui for four years and Amiria Tomoana and Tom Keefe appointed for the next two years.
  - Presentation of taonga for Tania Hodges who did not seek re-election.
  - Call for non-notified business items.  
**Resolution to note the appointments of the newly elected trustees and acknowledge the contribution of Tania Hodges.**
7. Confirm minutes from Annual General Meeting held on the 12 November 2017.  
**Resolution that the minutes of 12 November 2017 be received and noted as a true account of proceedings from the last Annual General Meeting.**

CHAIRPERSON: Toro Waaka

### **AGENDA ITEM 1. Karakia, Mihi & Apologies.**

#### **Karakia:**

Chaans Tumataroa Clarke

#### **Mihi:**

Mihi by Toro Waaka to those in attendance.  
Response by Dr Te Aro Moxon.

Mihi, acknowledgment, thanks and presentation of a taonga given to Tania Hodges for the huge contribution that she had given to the Trust and Company for the last eight years given by Toro and Tureiti Moxon. Response given by Tania.

Charles Lambert – accessing te reo to encourage everyone to learn. Suggested that Tiwana Aranui be approached to talk about how he is currently providing this service to his whanau. Mrs Julie Kira has been nominated to be a member of Te Matawai Committee by the Trustees. Charlie also queried if the Trustees would consider looking at housing for whanau. Toro confirmed that he did approach the Wairoa District Council to return all the lands that they weren't using in our rohe during the treaty process, however this didn't happen. Charlie asked to support the Trust in the endeavour to have these lands returned.

#### **Apologies:**

Resolution to receive the apologies moved by Isobel Thompson seconded by Angela Culshaw-Kaisa. All in favour.

### **AGENDA ITEM 2. Trustees annual report on the operations of the Ngāti Pāhauwera Development Group including the Trusts and Companies for year ended 30 June 2018.**

Mihi by Robin Hape, CEO. Not live streaming the hui however, it is being recorded. As part of celebrating our achievements there are cups, pens for those in attendance and for the kaumātua a sample of our honey. Te Kawa o te Hui tabled.

The contents of the AGM booklet was explained and presented.

### **1. Governance: Mana Rangatiratanga**

Re-Elected Trustees are Toro Waaka, Chaans Tumataroa-Clarke and newly appointed Gerald Aranui will serve for four years and Amiria Tomoana and Tom Keefe were duly elected to fulfil this role until the next rotational elections in 2020. Both Thomas Keefe and Amiria Tomoana given the opportunity to introduce themselves.

Toro Waaka, as the Chair represents the Trust on the Iwi Chairs Forum, Local and Regional committees e.g. District Councils, HBRC, DoC, is the Co-Chair of the HB Joint Regional Planning Committee (RPC) who monitor the Resource Management Act and decisions made by the HBRC that impact on tangata whenua. He has also asked the Wairoa District Council as part of the Treaty process to return all the lands in our rohe that they are not using, however none have been returned. These sections could have been used to build houses on.

#### **Organisational Structure as of 30 June 2018 presented by the CEO.**

Peter Eden has been on secondment from MSD to assist with employment and training. Funding was accessed from MSD. Nikki Harrison was seconded from the Department of Corrections for three months. This was to identify any opportunities there were within this Department that could have fit into some of the strategies of the Trust.

### **2. Social Responsibilities: Manaakitanga**

The continuation of sponsorship from Lumino, Mainfreight, and the Hawkes Bay District Health Board has allowed the Trust to provide the wider community of Wairoa with free dental care. All services by the dental staff are provided for free. The relationship with He

Korowai Manaaki to ensure that young mums and their babies health care are being cared for has continued. The Trust, through PanPac continues to provide logs for whānau to cut for their use. The drop off points are at Raupunga and Mohaka.

### **Manaaki Committee Report Presented by Tureiti Moxon**

The current Trustees on the Manaaki Committee are Tureiti Moxon (Chair), Rex Adsett, Gerald Aranui, Chaans Tumataroa-Clarke and Amiria Tomoana. \$209,815.00 was distributed in the 2017/2018 financial year with the total of \$142,000.00 being allocated to Marae. Community Groups were allocated \$2,200.00, Education grants to Tertiary were \$43,615.00 and Secondary Schools were allocated \$22,000.00. Emphasis placed on the need for all recipients of the funds to provide accountability reports to the Committee. All Marae are to provide a copy of their Management/Business plans so that the Manaaki Committee can ascertain how future funding can be distributed.

The Manaaki Committee have continued to support Ngāti Pāhauwera members living in New Zealand only.

Tom Heta thanked the Manaaki Committee for the koha given to the Waipapa-A-Iwi Mohaka Marae to refurbish the inner and outer walls and electrical wiring for Rongomaiwahine. All Marae requested to submit their plans to the Manaaki Committee so that this will assist with the allocation of funding. He also gave a verbal report on the Ngāti Pāhauwera Pig Hunting Club.

### **3. Environmental Accountability: Wairuatanga & Manaaki Taiao**

Te Awaawa Stream Enhancement - Currently working on enhancing the Te Awaawa Stream which is situated on the other side of Tawhirirangi. Funding of \$300,000 was approved by the Ministry of Environment. Tracks have been completed for people to get up there. This will provide employment opportunities for whānau.

## Reserves

Currently have 2.5 thousand hectares of reserves. Have a Co-Management Charter with DoC however, they not investing in any of the reserves. Will work with DoC to consider allowing the Pig Hunting Club to access the reserves to hunt and to investigate what other options there are for each of the reserve e.g. kapata kai.

## Putere Lakes

Fencing, riparian planting and pest control has been completed on the Rotongaio and Rotoroa Lakes to eradicate pests to keep stock out of the lakes and improve water quality. DoC has provided funding to test the water quality on both lakes.

## Pest Control

As a result of some Ngāti Pāhauwera whānau objecting to the laying of 1080 in the forest, the Lewis Pest Control team managed by Jimmy Lewis were contracted to do ground trapping and taking the possum carcasses out of the forest. This is one of the key achievements that the Trust is proud of. A Memorandum of Understanding was signed with TB Free NZ Ospri. Peter MacGregor project manages on behalf of the Trust spoke on the Health and Safety issues that the workers are subjected to on a daily basis. Some of the risks is maintaining staff due to the terrain, the requirements of PanPac and hours that they work. As of June 2018 the team completed targets ahead of schedule and passed the Bite Mark Indicators (BMI) as indicated in the MOU. Other new ways of trapping are being trialled.

## Economic Prosperity

Dave Huata of Ngāti Pāhauwera Silviculture Limited wanted to set up a pruning crew in the Mohaka Forest to work. The issues that he has is finding people that want to work in the forest. PanPac are really pleased with the work that Dave's team are doing in the forest.

The Trust are also supporting Kiwi release, feeding Korure at Boundary Stream plus the work that is being done with the Cape to City Project through the HBRC. Have increased the

pest control to include mustelids when it was found that there is kiwi in the Mohaka Forest.

## Takutai Moana

Still pursuing the application to the High Court for the Customary Title/Rights and Wahi Tapu Protection to our Takutai Moana from the high watermark out to 12 nautical miles which includes the Mohaka River mouth.

## PanPac

Support provided to PanPac when they put in an outfall release for the non-toxic organic waste into the bay. Ongoing dialogue held until the scientists provided information indicating that the waste was toxic. The Trust continues to complete water quality testing.

## River Honey

A partnership has been entered into with River Honey to determine the quality and quantity of honey the Trust is able to extract from within our reserves. Working toward owning our own hives and producing our own honey which could be labelled with the blocks that the honey is extracted from e.g. Koauau/Mangawharangi etc. Samples of the River Honey will be distributed for kaumātua.

## Pest Control – Peter MacGregor

The health & safety risks within the forests for staff are quite high together with the requirements of PanPac and training staff. Another risk factor is maintaining staff. Lewis Pest Control managed by James Lewis employs his staff of which the bulk are Ngāti Pāhauwera. The same issues are being experienced by the Ngāti Pāhauwera Silviculture Team managed by Dave Huata. In the Mohaka Forest, 1080 and poisons can't be used therefore Lewis Pest Control have developed other new ways of trapping.

## Other Environmental Work – CEO

Kiwi Release – Whilst working in the forest the Lewis Pest Control have found kiwi. The Trust has also been part of getting rangatahi to name and release kiwi.

Pan Pac Wastewater Committee – laying



| Rangatahi at Camp Whanganui

and outlet where they will release their non-toxic organic waste into Bay. The Trust has continued to complete regular water testing to monitor the water quality of our rivers, lakes and streams.

## 4. Economic Prosperity – Whai Rawa/ Rangatiratanga – CEO

The Trust has provided support to the Lewis Pest Control and Ngāti Pāhauwera Silviculture teams with administrative assistance. Support was also provided to the ICT Symposium provided by Ian Taylor in Mahia as well as the Digital Conference in Hastings. Māori Tourism workshops both in Hastings and Wairoa plus working with other iwi and Councils were also supported by the Trust.

## NPCDL Report – Chairman Michael Chamberlain

The objectives of the Company are to manage the commercial assets of the Trust in accordance with the principles of the Trust. Have real assets e.g. land, farming, horticulture that hopefully make money off that land. Also have interest's in associated businesses e.g. selling rongoā to Phytomed that make natural medicines, as well as a range of financial assets e.g. shares and cash. Trying to generate an increasing stream of income that can be delivered to the Trust for the Trust to achieve. One of the objectives is to increase the level of income from \$1.1m to \$1.767m. This still not good enough. Need to get the income up to \$2.5b and beyond as the immediate target. Part of this comes from the forestry rental. Also want to grow the assets, and wherever possible to increase the economic prosperity of the region to create employment. As part of the Land Development, Luke Hansen has assisted

whānau to develop their lands.

In terms of the source of the income part of this comes out of Forestry rental. A tender process was completed to put hives on our land which was granted to Arataki. The ultimate aim is to take ownership of the hives ourselves, however, people will need to be trained. A strategic goal of the Company is to turn as much of our farmland into horticulture. With horticulture, will be able to protect the land and would expect higher returns.

Consistently, the value of the land and assets have gone up. Of the \$70m that have today about \$30m has gone to forestry, \$10m in shares and the farms. Most importantly is the number of Ngāti Pāhauwera people being employed by the Company.

The farms produced a profit of just under \$200k. This a little disappointing. Spent \$3.67m on the farms last year. Part of this was to cover fertiliser, fencing, water reticulation, roads and land improvement, pasture renewal, supplementary feeding and wind control. Putting the farms in a position where within two to three years that income will be re-generated. The benefits and investments made on the farms is that more stock units that can have on the farms.

Rose Perrett queried livestock losses. Michael explained that at the start of the year there were no concerns. Bought more stock and some calves died, some were stolen and others were sold. This lead to reconciling all stock on a monthly basis.

[Resolution to note and receive the updated annual plan report moved by Barry Hoskin seconded by Duane Culshaw. All in favour.](#)

### AGENDA ITEM 3. Audited Financial Statements for Ngāti Pāhauwera Development Group for the Financial Year Ended 30 June 2018.

Peter Gillies spoke to and presented the Financial Statements and responded to questions made by members.

Resolution to receive Audited Financial Statements for year ended 30 June 2018. Moved by Duane Culshaw and Guy Te Kahika. All in favour.

### AGENDA ITEM 4. 2018/2019 Annual plan. Updated 5year, and 100 year plans for Ngāti Pāhauwera Development Group.

CEO spoke to the plans provided in the Annual Report and responded to member questions as they arose.

Resolution to note and receive the updated plans. Moved by Tom Heta seconded Duane Culshaw. All in favour.

### AGENDA ITEM 5. Appointment of Auditor.

A tender process for an auditor was completed last year.

Resolution to note the appointment of Crowe Howarth as the Auditors for the Ngāti Pāhauwera Group for 2018 – 2020 moved by Guy Te Kahika seconded by Richard Waaka. All in favour.

### AGENDA ITEM 6. General Business

- Announcement of new trustees: Re-elected Toro Waaka, Chaans Tumataroa Clarke, newly appointed Gerald Aranui for four years along with Amiria Tomoana and Tom Keefe appointed for the next two years.
- Presentation of taonga for Tania Hodges who did not seek re-election.
- Call for non-notified business items.

As part of the agenda item under General Business Toro asked for any non-notified business items. None received.

Resolution that the newly appointed Trustees Gerald Aranui, Amiria Tomoana and Tom Keefe

be confirmed and to acknowledge the huge contribution provided by Tania Hodges. Moved by Angela Culshaw-Kaisa seconded by Marjorie Rangī. All in favour.

### AGENDA ITEM 7. Confirm minutes from Annual General Meeting held 12 November 2017.

Resolution that the minutes from Annual General Meeting of 12 November 2017 be received and noted as a true account of proceedings from the last Annual General Meeting. Moved by Barry Hoskin and Richard Waaka. All in favour.

The Annual General Meeting closed at 15:40pm with a karakia by Chaans Tumataroa-Clarke.

## OUR PĀHAUWERA TEAM

### TRUSTEES

The Trustees are Toro Waaka (Chairperson), Chaans Tumataroa-Clarke (Deputy Chairperson), Tureiti Moxon, Rex Adsett, Amiria Tomoana, Gerald Aranui and Tom Keefe.

### STAFF: WAIROA OFFICE

The Wairoa Office is the main point of contact for our members and their queries. Marie Moses is the Office Manager working with Michelle Thompson (Administrator) and El Maadi Te Aho (Member Registrations). Kuki Green works from the other Wairoa space as our Kaitiaki Supervisor and Mana Keefe (Project Manager – Matauranga).

### COMPANY, RONGOA AND FARM STAFF

For the Company, Luke Hansen (Chief Commercial Officer) and Christine Chambers (Accounts Clerk) are based in the Napier Office.

Farm staff include, Farms Manager Graeme Watts, Farm Manager Rawhiti Jordan Biddle, Tamati Keefe, Tori Heta, Farm Manager Pihanui, Jono Nielson, Nick Baoler, Water, Weeds and Infrastructure Manager, Deno Biddle, Hemi Robinson and Tyrone Thornton.

### DIRECTORS

The Directors of the Company are Tom Keefe (NPDT Trustee - Chairperson), Toro Waaka (NPDT Trustee), George Reedy (Independent Director), Victor Goldsmith (Independent Director), Amiria Tomoana was appointed post 30 June 2019.

### STAFF: NAPIER OFFICE

The Napier Office has the executive and support staff, Robin Hape (Chief Executive Officer), Kane Koko (Corporate Services Manager), Terri-Lee Joe (Accounts Administrator), Bonny Hatami (Project Manager – Taiao), Peter MacGregor (Project Manager – Whenua & People Capability), Peter Eden (Pou Whaimahi – Labour Market Manager), Tana Culshaw, Hemi and Reka Joe were engaged casually to complete project work.

**TRUSTEES AND MANAGEMENT WOULD LIKE TO THANK THE STAFF FOR THEIR LOYALTY, HARD WORK AND COMMITMENT TO QUALITY OUTCOMES WHILE WORKING IN A CHANGING ENVIRONMENT. WE LOOK FORWARD TO 2020-2021 AND ALL THAT IT BRINGS.**

**KEI Ā TĀTOU ANŌ TE ARA TIKA. THE ANSWERS ARE WITHIN US. TŌU ROUROU, TŌKU ROUROU, KA ORA AI TE IWI. TĒNĀ RĀ TĀTOU KATOA.**



NGĀTI   
PĀHAUWERA  
Development Group

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