

Annual Report 2015

Te Ohaki

Tirohia tirohia

Tirohia ki nga haeata o te ata moemoea

Te Kawenata Tiriti

Hei whakaea nga tumanako o ngā tipuna

Kare e wareware te roa o te tumatuma o ratou ma

Ki te whakahoki ki a matou nga taonga tuku whakarere iho

Kimihia, kimihia

Kimihia he tikanga mo te tupono

Ngā patai, ngā wero I mua ia matou

Whaia te iti Kahurangi

Ahakoā te raru

Rapua te mea tuatahi mo te oranganui o ngā uri whakatipu

mo te oranganui o Ngāti Pāhauwera e



Cover Page: Mohaka Beach

This page: MTG Visit - Napier, Pāhauwera Day 2014 - Wairoa, ANZAC Day 2015 – Mohaka

CONTENTS

2015 Annual General Meeting Agenda	3
2015 Special General Meeting Agenda	4
2014 Annual General Meeting Minutes	5-11
2014 Special General Meeting Report	12-13
Trustees Report	15-21
Report on Achievements	22-23
Financial Statements	24-46
General Business	47
Planning (Annual, 5 and 100 year plans)	48-50
Contact	51



Pihanui Station

2015 Annual General Meeting

AGENDA

Annual General Meeting

27 September 2015

10.00 AM to 1.00 PM

Waipapa-A-Iwi Marae,
Mohaka

1. Confirm minutes from AGM 7 September 2014
2. Trustees annual report on the operations of the Ngāti Pāhauwera Development Group
3. Audited Financial Statements for the Ngāti Pāhauwera Development Trust from 1 April 2014 to 31 March 2015
4. Annual, 5 year, and 100 year plans for Ngāti Pāhauwera Development Trust
5. Approval to appoint Auditor for Ngāti Pāhauwera Development Group for 2015 - 2016
6. General Business
 - Ngāti Pāhauwera Development Custodian Ltd

For further information please refer to the Trusts website:
www.ngatipahauwera.co.nz or alternatively please feel free to
contact the Trust Office by the following:

- a. PO Box 374 Wairoa, 4160
- e. admin@npdt.co.nz
- p. 06 838 6869

2015 Special General Meeting

AGENDA

Special General Meeting

27 September 2015

2.00 PM to 3.00 PM

Waipapa-A-Iwi Marae, Mohaka

1. Confirm Returning Officer voting record of results from SGM 19 October 2014
2. Resolutions - description and explanations are available from the Trust office
 - i) Resolution 1. refer existing Clause 12 GENERAL MEETINGS; clause 12.2 Annual General Meeting that then existing clause 12.2 be amended by deletion and replaced
 - ii) Resolution 2 Clause 12.10 Voting be amended by replacing the second sentence
 - iii) Resolution 3 to amend existing Rule 10(d) and add/adopt/insert a new Rule 10(e) and that the existing Rules numbered 10(e) through to 10(h) are amended and become 10 (f), 10(g), 10(h) and 10(i) respectively

For further information please refer to the Trusts website:
www.ngatipahauwera.co.nz or alternatively please feel free to
contact the Trust Office by the following:

- a. PO Box 374 Wairoa, 4160
- e. admin@npdt.co.nz
- p. 06 838 6869

2014 Annual General Meeting

MINUTES

NGĀTI PĀHAUWERA DEVELOPMENT TRUST ANNUAL GENERAL MEETING
Waipapa-A-Iwi Mohaka Marae
7 September 2014
10am

Present: See attached.

Apologies: See attached.

Mihimihi: Duane Culshaw

Karakia: Kuki Green

- Agenda:
1. Confirm minutes from AGM 15 September 2013;
 2. Annual Report on the operations of the Ngāti Pāhauwera Development Group from 1 April 2013 to 31 March 2014;
 3. Audited Financial Statements for the Ngāti Pāhauwera Development Trust from 1 April 2013 to 31 March 2014;
 4. 5 Year Plan and 2014-2015 Annual Plan for the Ngāti Pāhauwera Development Trust;
 5. Approval to Appoint Auditor for the Ngāti Pāhauwera Development Group for 2014-2015; Oldershaw & Co Ltd;
 6. Confirmation of Trustee Election Results and Appointment of Trustees Elected;
 7. General Business;
 - a) General Manager
 - i. Trustee Remuneration
 - ii. End of Balance Date Proposal
 - iii. Takutai Moana Reaffirmation
 - iv. Panui – Ngāti Pāhauwera Day
 - b) Tuia Group (Guy Royal)
 - i. Trust Deed Review

Chairman: Toro Waaka

1. Minutes: Confirmation of minutes 15 September 2013 by Gaye Hawkins/Angela Culshaw-Kaisa.

Matters Arising From the Minutes

1.1 Shingle Extraction

Focus has been on protecting the river as gravel extractions have had an impact on fisheries. Extractions will only occur if it is environmentally sustainable.

Concern that NP Trustees have used their relationship with PanPac to benefit Paroa. Confirmed that all Trustees declare their conflicts at each NP Trustee meeting and do not take part in the discussions if it affects them.

1.2 Rawhiti Station

Negotiations with the Office of Treaty Settlements are progressing as work done on Rawhiti Station has not been reimbursed.

1.3 Cross Claims

Query regarding the part on *“the Trust to represent all of Ngai Tahu”*. In the Constitution the Trust represents Ngai Tahu without limitation and in the Claimant Definition the Trust can only represent those of NP that exercised customary rights within the core area after 1840 to 1870.

1.4 Waihape Whanau

Rose Perrett queried how the Trust was going to help the hapu and descendants of Renata and Pango Waihape. The Manaaki Committee paid out \$50k of grants in 2013 and hapu groups can apply when the next grants are available.

Angela Culshaw-Kaisa thanked the Manaaki Committee and Trust for funds that assisted the Mohaka Kura to host the Wairoa District Schools Kapa Haka Festival.

1.5 Auditors

Gaye Hawkins asked when the auditors will be changed. A new auditor will be sought for the next AGM.

Moved Gaye Hawkins/Angela Culshaw-Kaisa that the AGM minutes of 15 September 2013 be accepted.

Against: Ten

2. Annual Report

The NP Development Trust Trustee Report for the year ended 31 March 2014 was tabled.

Matters Arising From the Annual Report

2.1 Takutaimoana – currently working through issues from neighbouring iwi who have overlapped into our area. An Independent Reviewer will be assessing NP’s case within the next six months. Once this claim is completed, a further extension to the south may be pursued.

2.2 Management Report re Trust Deed Review

The GM selected the independent reviewer on recommendations that were benchmarked against other organisations already in the business of doing trust and governance reviews.

2.3 The Score Card covers the actions that have been undertaken by the Trustees and are completed. The actions ongoing are those that have been started and are still in progress and actions not started are due to changes e.g. a name change from the Manaaki Trust to Manaaki Committee.

2.4 Service Delivery Contracts

Funding for service delivery contracts for the Education & Cultural Revitalisation Strategy, Ukaipo Project, Mohaka River Restoration Project and the Maori in Conservation Course have been secured.

2.5 Query as to what is being done for kaumatua and rangatahi.

One rangatahi forum has been held and further will be organised. Rangatahi will be consulted. The Trust did organise a trip to the Napier Museum for kaumatua and a meeting to discuss their issues.

2.6 Query if the Trust could assist Howard Niania (Shifta) as he is currently providing te reo classes. GM explained that EIT may be consulted to extend Shifta's services. The Trust is also looking at the mita of Ngāti Pāhauwera so that we can identify our own distinct language. Contacts with kuia, koroua and anyone else with this knowledge will be made.

2.7 Request that the Annual Report 2014 booklet and all AGM information be distributed early enough for people to read.

2.8 River Restoration Project – The team have been working at Mangawharangi and Mangaturanga to assist whanau with their riparian fencing. Riparian fencing is to exclude all stock from the waterways and streams that flow into the Mohaka River. Some land owners provided wire and posts and the team put the fences up. Concern also raised about pollution from further up the Mohaka River. Gerald and Sissiel (ex Trustee) spent time at Taharua as there were severe concerns about farming practices there. With the support from the farmers and the HBRC these concerns have now been alleviated and are being monitored constantly.

2.9 Maori in Conservation Course. The course was an initiative provided by DoC, WINZ and NP.

2.10 Manaaki Committee

From the 2013-2014 Annual Plan Scorecard the NP Manaaki Trust were going to appoint four Independent Trustees. Only one person applied for this position. At the same time the Development Trust applied for and was granted Charitable Status so the four Independent Trustee positions were not required. \$50k was distributed last year for Tertiary, Education and Group applications.

2.11 Health –Wairoa is a small area and will be difficult to provide health services given that this is currently being provided by Kahungunu Executive. Trust to liaise with KE.

2.12 Housing – Developing a housing strategy.

2.13 Tiaki Trust

Beverley Rameka asked if the ex-Police Station and school house were part of the NP Settlement. Was informed that these were.

2.14 Mohaka Forest

Have reached an agreement about taking rangatahi through PanPac to identify possible work opportunities that they can train for. Firewood has been delivered to Raupunga and to the Mohaka Marae. PanPac cut the pine and delivers it to the designated areas at no cost to the people and likewise for the gravel.

2.15 Commercial Development Company

The Company had engaged in conversations with Comvita around having hives on the land however chose to have a contractual relationship with Arataki instead.

The shares that the Company have invested in both NZ and Australia were read out. The criteria used primarily relates to the ability to generate sustainable dividends and the ability to guide the portfolio over a medium to long term. Confirmed that NP does not have shares in Comvita, in any casino's or tobacco companies.

There are three Directors on the Company and Michael is the Independent. It is up to the other four Trustees to monitor the company. The Directors report to the Trustees on a monthly basis. The Trust approved and signed off the Company Annual Plan and Budget.

There are negotiations with Lumino Dentist to bring one of their units to our area to provide free dental health care to the whanau in January 2015.

2.16 Enquiry about Ratification 3 of the Trust Deed which refers to major transactions. *"Any major transactions should be approved by way of a special resolution"*. This has been problematic for many Treaty Settlement Groups as it relates to one single transaction that can bankrupt the whole organisation. The Trust's Commercial Company is a Liability Company which is governed by the SIPO Agreement. This details what they can/can't do, what they can spend and be accountable back to the Trust.

2.17 Acknowledgement given to Kuki Green for the many years that he has contributed to the Ngāti Pāhauwera Claim with Section 30 and the Ngāti Pāhauwera Development Trust. Special tribute also given to Kuki's whanau as well. Kuki will continue to provide services for the Trust.

Moved Chaans Clarke/Angela Culshaw-Kaisa that the Trustees Report be received.

3. Audited Consolidated Financial Reports

Discussions related to:

- Rent arrears and finance agreement for stock for Rawhiti;
- Inclusion of carbon credits in reporting
- Section 30 – on balance sheet
- Presentation of consolidated accounts

Moved Gaye Hawkins/Sandy Adsett that the Ngāti Pāhauwera Development Trust Consolidated accounts for the year ended 31 March 2014 be accepted.

Against: Twelve.

4. Five Year Strategic Plan.

General discussion on purpose and content. Information Sharing hui have been held over the year where the Trustees have provided reports against the annual plan.

Approval that the Annual Plan be adopted.

Against: Thirteen.

5. Approval to Appoint Auditor

5.1 Discussion held. An auditor to replace Oldershaw & Co Limited was not pursued.

Moved Tom Heta/Toro Waaka that Oldershaw & Co Ltd remain as the Auditor for the Ngāti Pāhauwera Development Trust for 2014-2015. The Trust to come back next year with a suitable qualified auditor to replace Oldershaw & Co Ltd.

6. Confirmation of Trustee Election Results and Appointment of Trustees Elected

6.1 General Manager chaired this discussion. The elections have been held and the results received. One of the changes from the last elections was that the Trust registered with the Charities Commission. The Commission have a criteria where all Trustees must have clear records of any dishonesty etc. This is also the first time that the Trust has had to apply to the Ministry of Justice (MoJ) to get clearances so that the announcement can be made to certify the Trustees of the Development Trust. The consequences of that is that the Trust can lose the registration for charitable purposes. If the appointments are made without clearance and an unfavourable result is received the Trust poses the risk of having an invalid election process and would have to do this again. The GM has spoken with people involved with this clearance. The current results of the voting process are still valid until the results are received from the MoJ. Should an unfavourable response is received from the MoJ, then the next highest person is eligible.

Concern around votes being wasted and that the process of going to the MoJ should have been raised at the beginning of the elections. People informed that when names are put forward to be elected there is an eligibility form to declare that they have not been convicted of an indictable offence.

Recommended by Colin Culshaw/Bonny Hatami that the names of those elected by the people remain confidential until the Ministry of Justice results are received.

7. General Business

(a) General Manager

i. Trustee Remuneration

GM presented the resolution and amended resolution from the 2013 AGM. There was consensus that an independent consultant look at other post settlement entities to find the best model to allow payments to be made to the Trustees. Richard Batley, Chartered Accountant was engaged to review and provide advice on a number of Trust financial activities which included Trustee and Director Fees.

After receiving Richard's findings the NPDT Trustees recommended the following:-

Trust		Company	
Chair	\$80k in full	Chair	\$30k
Deputy Chair	\$14k	Directors	\$16.5k
Plus Directors Fees (If a Director as well)		Chair, Set Annual Vehicle Allowance \$5k	
Trustees	\$10k		
Plus Directors Fees (If a Director as well)			
Vehicle included for Chair			

Manaaki Committee: \$400 per member per meeting up to 6 meetings per year = \$7,200. The Manaaki Committee develops policies, distribute funding and works as a sub-committee of the Trust.

Company – Lu, Toro and Tania are Directors on the Company. Michael is an independent. (He has not charged for his services). Toro is also the Chair of the Development Trust. His payment comes from the Trust which is capped at \$80k.

An independent assessor has reviewed the Trustee performances. There is a job description for the Trustees.

Moved Richard Allen/Ina Huata that the Trustees Remuneration recommendations be accepted in terms of the dollar value and that performance indicators be added.

ii. End of Balance Date Proposal

Currently the AGM's are held in September which is six months after the end of year. Discussion held on the viability of changing the date to align with other agencies and government departments.

Moved Ina Huata/Gaye Hawkins that the balance date be 30 June.

iii. Takutai Moana Reaffirmation

The Ngāti Pāhauwera Development Trust has been negotiating our Takutaimoana claim and the Crown requires the Trust to re-approve the mandate.

Moved Angela Culshaw-Kaisa/Bonny Hatami that the mandate to continue negotiating with the Crown for our Takutaimoana Claim be re-approved.

The meeting closed for lunch at 15:30pm

Meeting resumed at 16:09pm.

iv. Panui - Ngāti Pāhauwera Day

A Ngāti Pāhauwera Day will be held 11th October 2014 at the Wairoa Community Centre . Buses will be provided from Hastings and Napier. There is no entry fee. A youth forum commences at 10-12pm followed by activities, free swimming, barbeque and entertainment by Kahurangi and House of Shem.

b) Tuia Group (Guy Royal)

i. Trust Deed Review

Pursuant to Clause 25 of the Ngāti Pāhauwera Development Trust Deed, the Trustees are reviewing the current Trust Deed. The Review will be facilitated by an independent facilitator (Tuia Group). A consultation hui was held at Mohaka on 17 August 2014 where the independent assessors presented the process that they were going to follow. Comments and feedback were taken by the assessors. At the end of the feedback period a draft report was sent out, comments were provided and by the 29th August the final Independent Review Report was presented to the Trustees.

A Special General Meeting (SGM) is to be held. The Trust will have to give 30 days' notice, advertise and post on the website. The proposed changes to the Trust Deed will be on the website or copies could be picked up from the Trust Office. The SGM will be held on 19th October 2014 where an agreement will be needed to adopt the Trust Deed. Voting packs will be sent out to all registered adult members. A representative from Tuia Group will collate the votes and will be present at the SGM to accept any voting papers handed in on the day.

ii. Commercial Company

Richard Allen raised concerns about the way the Commercial Company is operating, in particular issues related to management of the lease of Rawhiti and the kumara pilot. A SGM has been called for in October and would like a resolution to be included in that.

Richard was asked to provide his concerns in writing to the Trustees as this would need to be included in the advertisement for the SGM.

iii. Job vacancies

Vacancies within the Trust are advertised

iv. Sandy Adsett– thanked the Trustee as no matter who is sitting at the table the raru will always continue. At the end of the day the Trustees are there for the people.

Karakia whakamutunga 17:01pm– Kuki Green.

2014 Returning Officer Report – Voting Results

Special General Meeting of

Ngāti Pāhauwera Development Trust

October 2014



1. Introduction

The Trustees of Ngāti Pāhauwera Development Trust (**Trust**) have engaged us to act as Returning Officer for the Special General Meeting of the Trust held on Sunday 19 October 2014 (**SGM**). The purpose of the SGM was to consider and vote a Special Resolution to amend the Deed of Trust for Ngāti Pāhauwera Development Trust (**Trust Deed**). This proposal was made by the Trustees following an independently facilitated review of the Trust Deed that was carried out in accordance with clause 25 of the Trust Deed.

2. Overview of voting process

The procedure for passing a Special Resolution is covered by the Third Schedule of the Trust Deed. In accordance with rule 2 of the Third Schedule, voting shall occur either by placing voting forms into a ballot box in person at the SGM or by post.

Postal Voting

We have received, counted and recorded postal votes in accordance with the timing set out in the Trust Deed. The timeframe for casting a postal vote is set out in rule 6.2 of the Third Schedule of the Trust Deed. Votes must be cast no later than the closing date for voting. We note that the closing date for voting was Sunday 19 October 2014. The same provision establishes that votes otherwise validly cast are valid and able to be counted if they have been received by the Returning Officer no later than 3 business days after the closing date. This is only applicable if the envelope containing the voting form date is stamped on or before the date the voting closes.

Voting at SGM

We also attended the SGM. In accordance with rule 7.3 of the Trust Deed, at the SGM we were available as Returning Officer to collect any completed voting forms. We also ensured that additional voting forms were available at the SGM.

In coordination with the office staff of the Trust we ensured that appropriate measures were in place to ensure that only one vote was cast by each Adult Member of Ngāti Pāhauwera.

Votes validly cast

We have used a template voting form that aligns with the terms of the Trust Deed and best practice standards usually applied in other voting processes.

We have considered as votes validly cast those that:

- have selected one of the two possible voting options; and

- have the print name as well as the signature of the relevant Adult Member of Ngāti Pāhauwera (or if only the signature was included, it is legible enough to determine the relevant name).

As noted above, we have considered only the postal votes that have been posted and received in accordance with the timing set out in the Trust Deed.

For completeness we have recorded all votes that have not been considered for not meeting the above criteria.

For detail of the votes not considered, please refer to **Schedule 1**.

Voting Threshold

In accordance with rule 3 of the Third Schedule, for a Special Resolution to be passed it must receive the approval of not less than 70% of the validly cast votes.

Updates for Register

We have recorded relevant input received from Adult Members of Ngāti Pāhauwera in terms of information to be updated on the membership register. These updates refer to name changes, address changes, information of deceased members, and in some cases, email addresses.

For detail of the information useful for updating the membership register, please refer to **Schedule 2**.

3. Results of Voting Process

Recording and counting of votes

In accordance with rules 7.5 and 8.1 of the Third Schedule of the Trust Deed we have kept record of all votes received and counted those validly cast.

The table below summarises the voting results of the Special Resolution:

Validly cast votes	719	100%
Accepting Proposal	501	69.68%
Rejecting Proposal	218	30.32%

4. Conclusion and Certification

As a result of the above, the voting threshold has not been met. This means that the Special Resolution consisting in the approval of the proposed amendments to the Trust Deed has not been passed.

In accordance with rule 8.2 of the Third Schedule of the Trust Deed, we hereby certify the results of the Special Resolution.



NGATI PAHAUWERA DEVELOPMENT TRUST: TRUSTEES REPORT

This report complements the information in the Annual Plan Report and highlights progress regarding the five year plan (page 48) with a focus on the challenges and highlights

This Trustees Report for the 2015 Annual General Meeting is an account from the Trustees on the activities and actions carried out in the last financial year up to 31 March 2015 but also includes an account of those activities and actions from the end of the financial year until now. This timing anomaly will be remedied next year when our financial year in 2016 will change to the end of June to correspond to the government and farming sector financial years.

Governance

The activities of the Trust are governed by our Deed, which outlines the Trustees obligations. One of our obligations under Clause 25 of the NPDT Trust Deed was to facilitate an independent Review the NPDT Trust Deed. In doing so we engaged a legal firm Tuia Group to facilitate the consultation process with the people and developed the report on proposed amendments. There was healthy and passionate engagement by the people.

The approach taken by Tuia Group was flawed in that rather than vote on specific changes it was support all of the changes or vote against all of the changes. Given some of the proposed changes recommended by the people were not in the best interests of the Ngāti Pāhauwera people the vote went against all of the changes.

The Trustees have learnt from that exercise and will be submitting three necessary changes to our Deed at the Special Meeting to follow. These will contribute to both cost effective and trustee commitment efficiencies.

Strategic Planning

Our Deed and the Annual plan requirements committed the Trust to focus on the development of a 100 year plan, a 10 year plan as well as report on the five year plan and annual plan. To these ends the Trust engaged the Icehouse to facilitate strategic planning sessions with the Trustees to help refine the focus of our planning to meet the beneficiary needs. Our vision and plans are also a result of listening to the moemoea of our whānau expressed over the years.

We settled on these five goals

- **Strengthening Pāhauweratanga**
- **Growing sustainable whenua and resources**
- **Growing whānau household income**
- **Building the organizational capability**
- **Developing an economic engine to fund our social initiatives and programs**

An e-survey, and communication hui were held at Kohupatiki, Bridge Pa and Mohaka to get direction from our people on these goals and our communication needs and the goals were refined. Six hui were held with rangatahi to gauge their needs for the future. The Trust has also engaged in hui to support the finalised Ngāti Pāhauwera Education strategy and Reo strategy.

Management

The Trust has faced a number of unexpected challenges this year at a management level resulting in the retirement of the General Manager. The Trust advertised for and appointed a CEO. After a short period of time the CEO departed. With the requirements of the AGM approaching it was not practical to go through the lengthy process of re-advertising the CEO role immediately. The Trustees have contracted Peter MacGregor in a Change Management role to maintain the operations of the organisation, and past the AGM date when we will consider next steps. Peter has a Senior Management background in Te Puni Kokiri, the Industry Training Organisation and Agribusiness. He has a whakapapa from Te Kahu o te Rangi and Tiwaewae.

Political Leverage

The current government push to open up Aotearoa's natural resources for exploitation has meant the Trust has been vigilant with submissions that protecting our Mana motuhake, rangatiratanga and the mauri of our natural resources. Additionally we have advocated for our interests into the Long term plans of Councils and the Conservation Management Strategy.

Ngāti Pāhauwera Development Trust is also a member of Te Kei o Takitimu and The Iwi Leaders Forum which has enabled us to have a collective approach to lobbying Government for better change. The highlight of our proactive approach has seen the third reading in Parliament on the Hawkes Bay Regional Council Joint Planning Committee Bill which was initiated by Ngāti Pāhauwera. This Bill ensures Ngāti Pāhauwera and the other claimant groups in the region have equal input into the planning and policies of the Hawkes Bay regional Council as the HBRC Councillors.

River Restoration

One of the flagship projects for the Trust has been the River restoration Project. The objective is to protect our waterways through riparian fencing to keep stock out of the rivers and streams and riparian planting of native plants to filter nitrates and phosphates from fertilizer run off that enriches and affects the water quality.

Additional benefits to the whānau of the project means that whānau have a greater ability to crop their lands with better protection from wandering stock and goats. Additionally the team have given assistance with marae projects, the fencing of urupa, upgrading Kaumatua flats and Trust farm buildings.

Marine and Coastal Area (Takutai Moana) Act Application

The Trust has made a major investment in striving to secure our Customary Marine Title through the Takutai Moana legal process. A significant benefit of the process has been the information gained through our affidavits and information exchanges that adds to our knowledge base on our customary practices and wāhi tapu all of which strengthens our Ngāti Pāhauweratanga.

This process will afford Ngāti Pāhauwera a greater say over what happens on our coast by enabling us to make rules to protect our fisheries habitat other taonga and wāhi tapu. The current application is from Poututu in the North to Ponui Stream north of Waikari. We will enter into discussions with Maungaharuru Tangitu Trust and Mana Ahuriri on progressing Takutai Moana claims to the south over the next year.

Employment

Jobs, better jobs, or support for new or existing business has been a frequent request to the Trustees or staff. Since 2012 The NPDT has facilitated the employment of 61 Ngāti Pāhauwera people through various projects and partnerships with DOC, The Ministry of Social Development, The HBRC and private firms like Pan Pac and Schnick Ltd.

An Employment Protocol has been negotiated with Pan Pac who will notify us of all jobs that come up in the Forest and Mill. In the case where a Ngāti Pāhauwera person has equal skill as another applicant they will have priority over others.

Pan Pac currently has 22 Ngāti Pāhauwera people working for them and are currently seeking pruners and planters. We will start a new Ngāti Pāhauwera contractor who has a team of 9 people increasing the Ngāti Pāhauwera people working for Pan Pac to over 30 members. Pan Pac has also provided us with a graph of all jobs and the skills required for that role so we can identify training needs.

Pan Pac

Pan Pac and the NPDT have agreed on an extension of the CFRT lease agreement. The current lease income is \$911,00.00 p.a. Much of the land is steep and forestry is currently the best commercial use of the land.

The NPDT has facilitated negotiations with Pan Pac and Paroa Trust to enable Pan Pac to log and cart timber through Paroa farm to the state Highway. Paroa received compensation for the right of passage and farm disruptions from logging trucks.

Dental Truck

A Free Community Dental Truck was organised by NPCDL in early January 2015. This saved our members thousands of dollars in dental care. We would like to thank Abano Healthcare, Lumino the Dentists and Mainfreight for this.

Manaaki Committee 2014-2015 Report

The 2014-2015 budget for the Manaaki Committee was set at \$176,000 for the 2014-2015 year. There were four categories this year. They being Groups, Tertiary, Secondary and Charitable donations. We received far more applications for grants this year compared to the last financial year.

Our big project for the year was the Raupunga Water Project of which \$90,955.51 was allocated to the Raupunga Water Committee as the Ngāti Pāhauwera contribution towards the Ministry of Health's allocated funding for the project. While this project is still being undertaken that funding has been set aside and will be released in stages as required by them.

The Group applications came to a total of \$19,114.49 and they included the Ngāti Pāhauwera Women's Pig Hunting Club, Salute Wairoa, Te Huki Urupa, Putere Marae, Mohaka Marae, Mangaturanga Whānau Trust, Mohaka School and the ANZAC Committee.

We also made charitable donations of \$500.00 each to four local organisations. They being:

- Wairoa Fire Service
- Wairoa Ambulance Service
- Wairoa Search and Rescue
- Lowe Helicopter Services

Applications for both Tertiary and Secondary Boarding School grants came from all over the country. We had 38 applications for tertiary grants totalling \$36,200 and 30 applications for secondary totalling \$27,730.

In summary the budget was distributed as follows:

Budget	Description	Allocation
\$176,000		
	Raupunga Water Committee	\$ 90,955.51
	Groups	\$ 19,114.49
	Tertiary	\$ 36,200.00
	Secondary	\$ 27,730.00
	Charitable Contributions	\$ 2,000.00
Total		\$176,000.00

The Education Strategy and Education Plan have been signed off by the Ngāti Pāhauwera Development Trust and Te Reo Strategy has been progressed over the past year but there is still much work to be done.

NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LTD

Summary Report

Cash Deposits

Initial funds were diverted to other investable activities therefore Term Deposits generated correspondingly less returns than the previous financial year. This was also affected by the Reserve Bank keeping its interest rate low over the preceding 12 months. The average return rate for the Term Deposit investments was 3.82% providing an approximate return of \$936,000.00.

Equities

The equities performed well over the 12 month period with an additional \$5.9 million being invested in a diversified portfolio incorporating both public and private equities. The private equities make up 2.7% of the portfolio the balance being in public. The public equities not only returned a dividend of \$157,327.00 but also made a capital gain of \$651,873.00 this meant that the return on investment in regards to equities averaged an approximate 12.8% return. The following is a summary of capital gains made on shares across their respective markets:

Market:	Capital Gain/(Loss) \$	Capital Gain/(Loss) %
New Zealand	\$378,842.00	12.9%
Australia	\$273,315.00	9.5%
Other	(\$284.00)	0%
Private – New Zealand	-	-

Farms

The Farmax farm modelling software is currently being used in conjunction with our farm advisors (Vet etc.) to develop the optimum mix of stock classes and policy to increase returns from the farming operations.

- Chimney Creek/Kotemaori – With the development of Kotemaori farm well under way we have been able fence the area that was burnt to clear gorse earlier and fertilizer has been applied. We have now revised the development plan to one that is both cheaper and potentially faster to achieve the same result. The area that has been burnt will now be sprayed once more to kill the newly germinated gorse seedlings and the grass seed will be flown on to bring the area back into production. At the same time we will spray an additional area of standing gorse to move into the next area.
- Kakariki – The lease with the existing tenants has been renegotiated for another 12 months at increased market derived rates. The lease will continue on a rolling 12 month basis to enable NPCDL to decide if the land is required to support the growing farming enterprise.

- Pihanui – Lambing is underway and conditions have been ok however a lack of rain for the season has meant there are lower grass covers than normal, however, the ewes are holding condition. Cows have been spread ready for calving.
- Rawhiti – NPDCL has taken over control of Rawhiti as a result of several months of rent arrears. The plan is to undertake maintenance program to upgrade the fencing water and fertility of the property. We are aiming to give the property a ‘spell’ and grow good grass to enable us to both support the farming enterprise through the predicted dry summer and potentially take advantage of cheaper trading stock if the ‘El Nino’ weather pattern plays out.

Forest

We continue to enjoy an open and receptive relationship with Pan Pac on the management of the Ngāti Pāhauwera forest lands.

- **Long term Employment strategy** Pan Pac are committed to identifying key higher level jobs that could be offered to Pāhauwera people with the relevant skills
- **Hunting Update** - Current system working well with hunting club largely self-policing
- **Firewood** – has been delivered to community sites
- **Current employment** - Planting crew close to beginning
- **1080 Drop** - Agreed that this will include deer repellent and be a land based application. (This will include some NP employees)
- **Deed of variation** - This is due to be signed to give the ability to forward plan
- **Bee hives** - Current system with Arataki working well for Pan Pac
- **Ginseng/cash crops** - Ginseng to be evaluated for suitability to Pan Pac forests

Profile Chief Commercial Officer: Andy Scott

Andy was brought up on large hill country stations in Hawkes Bay and Gisborne with his father having managed Mangatutu Station for 25 years. His career has led into commercial agribusiness but he has always retained a practical working connection to the land. Having worked for large scale farming businesses in Australia, England, USA and New Zealand he has built a comprehensive view of farming operations around the globe covering the sheep, beef, dairy and arable sectors. Further travels through Europe, Russia, China, Southeast Asia and parts of Africa have also helped to confirm his view and passion for the New Zealand farming system and the world-leading strength and opportunities it offers. His professional career has included farm management with Stevenson Agriculture (Lochinver's Huntly and Drury farms) 2 seasons in livestock management with Brownrigg Agriculture and 3 years as a rural farm valuer and consultant, with fixed term contracts in the meat industry and with farmer-funded body Beef + Lamb NZ working with top NZ farmers to lift production and performance. This wide industry knowledge and experience has put him in good stead to help develop the Pāhauwera lands into a high performing large scale farming enterprise. He is also focused on identifying any additional land uses that may be complementary to the core farming business. The immediate focus remains to do the basics well and to build mana and strength into the farming business whilst practicing kaitiakitanga.

Conclusion

We would like to thank the staff for their loyalty, hard work and commitment to quality outcomes despite the challenges of working in an environment full of uncertainty and change.

The Trust cannot function efficiently without feedback on our activities from whanau members who care enough to attend the meetings or otherwise engage for the benefit of our Iwi members and the rohe. Criticism, advice or even supporting statements gives us guidance on the Iwi journey.

We look forward to the 2015-2016 year and all that it brings.

Kei a tatou ano te ara tika. The answers are within us.

Tou rourou, taku rourou, ka ora ai te iwi.

Tena ra tatou katoa.



Top: Kapa Haka Competition November 2014 at Mohaka School, Bottom: Putere Lakes

REPORT ON ACHIEVEMENTS

Achievement Goals	Actions
1 GOOD GOVERNANCE 1.1 Strong principled, committed and pragmatic leadership 1.2 High level Trustee capability in governance, policy and practice 1.3 Politically vigilant, astute and proactive 1.4 Intergenerational Fairness and Succession Planning 1.5 Responsive ready to hapū and whānau engagement, participation, empowerment 1.6 Effective and efficient management infrastructure 1.7 Transparent, accountable and accessible processes 1.8 Open and accessible communications	1.2 Review Trust Deed: Completed. Changes not supported 1.2 Complete Planning i.e. Annual, 10 year, 100 year: Plans Completed. 100 year plan drafted at Aug 2015 1.2 Secure more Government service delivery contracts: New DOC and HBRC funds were secured 1.3 Member of the Iwi Chairs Forum – linked into network and current issues for Iwi 1.7 Review capacity, capability and relevance of the data base: underway and advisor engaged 1.7 Carry out a demographic profile of Ngāti Pāhauwera beneficiaries including skills and qualification: progressing and linked to data base review and education profile 1.8 Promote and consolidate Communications Strategy: Consultant engaged; electronic survey conducted with members; 3 Hui with our people held over the year on communication needs; draft strategy developed. 1.8 Developed and implement Branding and Marketing Strategy - Logo, Branding and Marketing Strategy part of finalised Communication Strategy
2 SOCIAL RESPONSIBILITY 2.1 Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whanau 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 whanau age groupings	2.3 Formulate Housing Strategy for social housing and home ownership: Developed for discussion by Manaaki Committee; on-going and into 2015/16 year 2.3 Engage or link in with existing appropriate contractors to deliver warmer homes: not done and carried into 2015/16 year 2.3 Conduct a Iwi wide health check and formulate a Health Strategy that delivers health services for whanau: Not done and a need to amend focus and look at facilitating and brokering services via existing health providers for our people. Review timeframe 2.3 Investigate and engage Whānau Ora or similar Programs and Initiatives: Focussed on supporting other regional providers who have the expertise 2.4 Broaden and develop existing education and cultural revitalization opportunities: ◦Education and Training Strategy completed ◦Te Reo strategy completed 2.5 Support and appropriately resource koroua/kuia activities and initiatives: Kaumatua visits organised over the year. eg Museum visits. 2.5 Establish the Rangatahi Forum for youth activities and initiatives: A number of Rangatahi forums were held throughout the country. 2.6 Grant Allocations: \$177,000.00 was allocated by the Trust for Community and Education purposes
3 ENVIRONMENTAL ACCOUNTABILITY 3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife and flora and fauna 3.2 Influence and monitoring Resource Consents 3.3 High water quality standards promoted and maintained 3.4 Elimination of pests and noxious plants 3.5 Efficient waste management 3.6 Reduction of leaching and/or runoff into waterways 3.7 Protection of customary fishing	3.1 Action commercial business development projects identified under the River Restoration Project - supporting local whanau group to develop pest management, weed control, plant extraction, riparian work and fencing riparian plans. Second project based on supply of plants for health products for Phytomed. 3.1 Action education projects identified under the River Restoration Project: 11 week conservation youth partnership; upskilling Ngati Pāhauwera people on wide range of environmental matters. 3.1 Assess impact of global warming and trends: Ngati Pāhauwera actively supporting work of Iwi Leaders and as co-Chair of HBRC JPC. 3.1 Protect the mauri of the Awa: Joint Planning Committee spearheaded by Pāhauwera and passed its final reading in Parliament = permanent Committee 3.2 Preserve Ngāti Pāhauwera access to resources such as hāngi stones and driftwood and Ensure Hāngi Stones included in Customary Marine Title claim: On-going, progress re Takutaimoana hui with decision by Independent Assessor early next year - 2016 3.3 Upskill members to carry out monitoring health of the lands and waterways: as for 3.1 and 3.2 above 3.6 Fencing of waterways

REPORT ON ACHIEVEMENTS

<p>4 ECONOMIC PROSPERITY</p> <p>4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing</p> <p>4.2 Profitable utilisation of Ngāti Pāhauwera farms and land interests</p> <p>4.3 Investment in Ngāti Pāhauwera Business Initiatives</p> <p>4.4 Increase employment opportunities for Ngāti Pāhauwera whānau</p> <p>4.5 Establishing and maintaining strong and healthy strategic business relationships</p>	<p>4.2 - 4.4</p> <p>Coordinate and consider consultant's reports on possible land uses opportunities. A number of consultants have been engaged and the reports have been used to guide decisions on farm purchases and current land use.</p> <ul style="list-style-type: none"> Trust is currently progressing a \$40k MPI investigation on our land best use options and a full farming strategy is part of this best use project Trust has 386 hives on our lands as part of the trend to maximise returns in another industry: Miere Coalition Trust has used a Forestry consultant's advice to guide us in our decisions on forestry On-going dialogue with Pan Pac to ensure environmental impacts are minimised Economic Summit - not progressed at this date Operational capacity of the Company will increase with the appointment of a Chief Commercial Manager Information Hui planned, date to be advised
<p>5 CULTURAL CONSOLIDATION</p> <p>5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility</p> <p>5.2 Ensure ongoing learning of Ngāti Pāhauwera tikanga and kawa</p> <p>5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels</p> <p>5.4 Collection, storage and repository of Ngāti Pāhauwera taonga</p> <p>5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu</p>	<p>5.1 Build and Celebrate Ngāti Pāhauwera identity through well managed events: Ngāti Pāhauwera Day held 11 October 2014 in Wairoa</p> <p>5.2 Organise and facilitate tikanga and kawa wānanga, holding at least 3:</p> <p>3 Hui held and convened at Waihua, Mohaka and Napier</p> <p>5.2 Promote, support and coordinate whanau participation in kaupapa Māori classes, courses and wānanga</p> <p>5.3 Establish Te Reo Learning Centres: Beginner Reo Classes were conducted in Waihua and Napier</p> <p>5.4 Establish digital archives and research centre: Research and collation progressing well</p>



Top: Rangatahi Forum – Hastings, ANZAC Display – Mohaka
Bottom: House of Shem at Pāhauwera Day - Wairoa

FINANCIAL STATEMENTS

Oldershaw & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT

To the Members of Ngati Pahauwera Development Trust

Marewa House, PO Box 4151,
Marewa, Napier 4143, New Zealand

Telephone (06) 843-3058
Fax (06) 843-3316
www.oldershaw.co.nz
Email mailbox@oldershaw.co.nz

Report on the Financial Statements

We have audited the financial statements of Ngati Pahauwera Development Trust (Consolidated) on pages 3 to 13, which comprise the Statement of Financial Position as at 31 March 2015, and the Statement of Financial Performance and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibilities for the Financial Statements

The trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, Ngati Pahauwera Development Trust.

Partners: Neil Edmundson, Marc Nel, Alastair Cromie, Shaun Brown

Opinion

In our opinion, the financial statements on pages 3 to 13:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Ngati Pahauwera Development Trust (Consolidated) as at 31 March 2015 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required; and

In our opinion proper accounting records have been kept by Ngati Pahauwera Development Trust as far as appears from an examination of those records.



Oldershaw & Co, Napier

25 August 2015

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Contents	Page
Auditors Report	
Trust Directory	1
Compilation Report	2
Statement of Financial Performance	3
Statement of Movements in Equity	6
Statement of Financial Position	7
Notes to the Financial Statements	9
Schedule of Property, Plant, Equipment and Investment Property	Appendix

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

TRUST DIRECTORY AS AT 31 MARCH 2015

Settlement:	27 September 2008
Nature of Business:	Investment of Treaty Settlement for commercial and social development of beneficiaries of the Trust.
Location of Business:	Wairoa, Hawkes Bay
Trustees:	Toro Waaka Chaans Clarke Tania Hodges Tureiti Moxon Luis McDonnell Charlie Lambert Gerald Aranui
Bankers:	BNZ Hastings
Solicitors:	Langley Twigg Napier
Auditors:	Oldershaw and Co Napier
Accountants:	Gardiner Knobloch Limited PO Box 145 Napier 4140

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

COMPILATION REPORT

Compilation report to the Board of Trustees of Ngati Pahauwera Development Trust Consolidated.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Ngati Pahauwera Development Trust Consolidated for the year ended 31 March 2015. These have been prepared in accordance with the Reporting Framework described in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed by Gardiner Knobloch Ltd, and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Gardiner Knobloch Limited
Chartered Accountants

25 August 2015

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015	2014
INCOME			
Contract Income			
Te Puni Kokiri - Mohaka Ukaipo Project		40,912	109,088
Ministry of Education		78,692	97,435
Ministry of Justice - Claimant Funding		207,931	73,713
Maori Language Commission		123,262	-
HBRC - River Restoration		287,235	229,167
Department of Conservation - River Restoration		21,858	-
		<u>759,890</u>	<u>509,403</u>
Farm Leases			
Rent - Chimney Creek	13	27,083	10,417
Rent - Omaha Farm	13	13,200	-
Rent - Rawhiti Station		80,000	80,000
Rent - Maulders		5,009	5,000
Rent - Kotemaori Section		400	-
		<u>125,692</u>	<u>95,417</u>
Forestry Rentals		<u>911,000</u>	<u>825,000</u>
		911,000	825,000
Other Income			
Dividends Received		157,327	-
Interest Received		936,178	1,033,601
Other Income		81,326	-
Reimbursements		-	3,754
		<u>1,174,831</u>	<u>1,037,355</u>
Residential Properties			
Rent - Waihua		2,070	4,680
Rent - Raupunga School House		2,340	3,120
Rent - Omaha		(250)	3,093
		<u>4,160</u>	<u>10,893</u>
NET INCOME		<u>2,975,573</u>	<u>2,478,068</u>

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 PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2015

	<i>Note</i>	2015	2014
EXPENSES			
Operating Expenses			
Project - Takutai Moana Expenses		230,049	183,100
Project - Ukaipo Expenses		-	23,138
		<u>230,049</u>	<u>206,238</u>
Administration Costs			
Advertising		9,214	2,489
Cleaning		698	232
Consultancy Fees		55,993	8,556
Cross Claim - Iwi Relationship		8,124	8,723
Directors - Meeting Expenses		1,511	-
General Expenses		3,953	5,200
Hui-a-Iwi Expenses		2,292	4,660
Hui/Wananga Costs		1,571	2,381
Insurance - Other		-	5,815
Koha Paid		3,210	200
Legal Fees - Deductible		8,519	5,443
Printing & Stationery		19,727	7,939
Programme Materials		118,307	19,682
Sponsorship		1,100	-
Subscriptions & Levies		4,281	2,296
Trustee Meeting Expenses		6,150	13,830
		<u>244,650</u>	<u>87,446</u>
Communication Costs			
AGM Expenses		7,844	11,244
Postage		368	357
Publications and Promotions		2,140	2,456
SGM Expenses		35,876	-
Telephone - Tolls and Faxes		4,860	545
Telephone Rental		13,556	10,468
Trustee Election Expenses		6,592	7,807
		<u>71,236</u>	<u>32,877</u>
Financial Costs			
Accountancy Fees		9,715	12,800
Audit Fee - Current Year Accrual		7,500	6,000
Bank Charges		988	2,771
Depreciation		71,324	31,328
Grants		107,594	50,990
Interest Expense - Bank		1	36
Interest Expense - Other		-	6,209
		<u>197,122</u>	<u>110,134</u>
Furniture & Equipment			
Computer Expenses		5,475	4,201
Fixed Assets - under \$500		4,765	10,174
Rental/Hire - External		14,565	5,763
Repairs & Maintenance - Equipment		1,663	715
		<u>26,468</u>	<u>20,853</u>

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 PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015	2014
Occupancy			
Insurance		17,226	14,490
Power		3,815	1,276
Rates		33,482	17,333
Rent - Napier		22,723	13,543
Rent - Wairoa		6,495	14,768
Repairs & Maintenance - Buildings		23,066	595
Repairs & Maintenance - Farm Chimney Creek		-	27,200
Repairs & Maintenance - Farm Rawhiti Station		93,124	108,278
Repairs & Maintenance - Grounds		3,003	1,077
Repairs & Maintenance - Omahara		-	29,400
		<u>202,934</u>	<u>227,960</u>
Personnel Costs			
Employee Costs			
ACC Levy		7,991	1,116
General Manager - Travel and Expenses		12,001	9,848
Professional Fees		1,282	1,262
Staff Training		2,851	2,827
Transition Manager		-	9,027
Travelling Expenses		18,779	3,361
Salary & Wages	14	927,882	401,413
Trustee Costs			
Trustee & Consultancy Travel		22,269	56,096
Trustee Consultancy Fees		27,650	160,729
Trustee Meeting Fees		10,725	20,950
Trustee Training		9,876	103
Trustees Honoraria		104,687	-
Director Costs			
Directors Consultancy		9,800	-
Directors Honoraria		34,875	-
Directors Meeting Fees		650	-
Directors Training		941	-
Directors Travel		9,409	-
		<u>1,201,648</u>	<u>666,732</u>
Vehicle Costs			
Motor Vehicle Expenses		37,761	22,779
TOTAL EXPENSES		<u>2,211,868</u>	<u>1,375,019</u>
NET SURPLUS BEFORE TAX		<u>763,705</u>	<u>1,103,049</u>
Tax on Trustees Income	3	-	25,273
NET SURPLUS TRANSFERRED TO EQUITY		<u>\$763,705</u>	<u>\$1,077,776</u>

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

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015	2014
Net Surplus for the Year		763,705	1,077,776
Total Recognised Revenues and Expenses		763,705	1,077,776
Equity at Start of Period		45,291,010	44,213,234
Add Contributions			
Treaty Settlement - Carbon Credits	15	1,920,645	-
Capital Gain on Sale of Shares		522	-
		1,921,167	-
TOTAL EQUITY AT END OF PERIOD		\$47,975,882	\$45,291,010

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 31 MARCH 2015

	Note	2015	2014
TRUST EQUITY	2	47,975,882	45,291,010
CURRENT LIABILITIES			
Accounts Payable		165,893	84,744
Funds Held for Te Huki Marae		6,660	6,660
PAYE Liability		32,830	22,616
GST Payable		-	11,024
Contract Income Received in Advance	12	388,448	496,031
Holiday Pay Accrual		64,796	-
Manaaki Trust Distribution Payable		80,844	50,990
BNZ Creditcards		3,418	3,864
Trustee Fees Payable		-	39,832
		<u>742,889</u>	<u>715,761</u>
TOTAL EQUITY & LIABILITIES		\$48,718,771	\$46,006,771
CURRENT ASSETS			
Petty Cash		150	150
BNZ On Call PIE Account		6,769	6,539
Westpac Account - Te Huki Marae		6,617	6,660
BNZ Account 0174129		642,891	1,070,927
Westpac Business Account		12	435
BNZ Account - Commercial Development Ltd		9,917	9,095
BNZ Account 036609		42,651	345,111
BNZ Manaaki Trust Account		5	5
ANZ Business Current Account		15,477	-
Interest Accrued		9,255	197,143
Fuel on Hand		2,174	-
Kakariki Station Deposit		170,000	-
Rent Accrual		-	25,803
Accounts Receivable	18	363,596	353,108
Advance - Ngati Pahauwera Section 30		40,564	34,000
Livestock - Cattle		1,167,210	-
Livestock - Sheep		826,005	-
Income Tax Refund Due	3	21,299	200,770
GST Refund Due		240,072	-
		<u>3,564,664</u>	<u>2,249,746</u>

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 31 MARCH 2015

	Note	2015	2014
NON CURRENT ASSETS			
<i>Property, Plant, Equipment and Investment Property</i>			
As per Schedule (at Book Value)	4	26,506,806	18,431,307
<i>Investments</i>			
Fixed Term Deposits		10,000,592	24,500,000
Finance Agreement - Rawhiti Station		-	56,645
Te Huki Marae Advance		415,000	415,000
Carbon Emission Credits (256086)	16	1,920,845	-
Share Investments	5	6,311,063	354,072
		<u>18,647,300</u>	<u>25,325,717</u>
TOTAL ASSETS		<u>\$48,718,770</u>	<u>\$46,006,770</u>


Trustee

25/8/15
Date


Trustee

25/8/15'
Date

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

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of Ngati Pahauwera Development Trust Consolidated. Ngati Pahauwera Development Trust Consolidated is a trust established by a trust deed dated 27 September 2008. The Trust is also a Charitable Trust established under Charitable Trusts Act 1957.

The financial statements have been prepared in accordance with generally accepted accounting practices.

The trust qualifies for differential reporting based on the following criteria:

- It is not publicly accountable and
- The trust is 'not large' as defined by the New Zealand Institute of Chartered Accountants.

The trust has adopted all available differential reporting exemptions.

MEASUREMENT SYSTEM

The measurement system adopted is that of historical cost modified for the inclusion of Treaty Settlement land and buildings that have been included at their most recent valuation to the settlement date.

PARTICULAR ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the trust in the preparation of these financial statements.

Property, Plant, Equipment and Investment Property

Property, plant and equipment are included at cost less aggregate depreciation at the maximum rates allowed by the Inland Revenue Department, apart from Treaty Settlement land and buildings that have been included at their most recent valuation to the settlement date.

Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

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.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Investments

Investments are stated at cost.

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.

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.

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

2 ANALYSIS OF EQUITY

The Trust Deed makes distinction between trust capital and accumulated trustees income. The Equity of the Trust consists of the following:

	2015	2014
Capital		
Treaty Settlement	45,279,574	43,358,929
Realised Capital Gains	522	-
	<u>45,280,096</u>	<u>43,358,929</u>
Accumulated Trust Income	2,695,785	1,932,080
	<u>\$47,975,881</u>	<u>\$45,291,009</u>

3 TAXATION

	2015	2014
Net Surplus per Accounts	763,705	1,103,049
Tax Adjustments		
Add back Net Non Deductibles	-	-
Deduct income from charitable status period	<u>(763,705)</u>	<u>(958,630)</u>
Taxable Income	<u>-</u>	<u>\$144,419</u>
Taxation @ 17.5 %	-	25,273
Tax Account Opening Balance	(200,770)	130,379
Refund Received	<u>200,770</u>	<u>-</u>
	-	155,652
Less		
Terminal Tax Paid	-	130,379
Resident Withholding Tax Paid	<u>21,299</u>	<u>228,043</u>
Tax Payable (Refundable) as per Statement of Financial Position	<u>\$(21,299)</u>	<u>\$(200,770)</u>

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4 PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTY SUMMARY

	Cost	Accum Depn	Book Value
2015			
Land and Buildings	18,646,301	13,176	18,633,125
Pihonui Station	7,679,380	8,396	7,670,984
Plant & Equipment	28,349	15,920	12,429
Motor Vehicles	199,076	52,118	146,958
Furniture & Fittings	36,289	7,067	29,222
Computer Software & Equipment	30,040	15,952	14,088
	<u>\$26,619,435</u>	<u>\$112,629</u>	<u>\$26,506,806</u>
2014			
Land and Buildings	18,247,301	11,115	18,236,186
Pihonui Station	-	-	-
Plant & Equipment	22,568	7,796	14,772
Motor Vehicles	163,002	15,950	147,052
Furniture & Fittings	23,044	2,305	20,739
Computer Software & Equipment	16,697	4,139	12,558
	<u>\$18,472,612</u>	<u>\$41,305</u>	<u>\$18,431,307</u>

5 INVESTMENTS

	Market Value	Cost Price 2015	Cost Price 2014
New Zealand Shares	2,915,788	2,536,946	180,000
New Zealand Private Equity Shares	190,675	190,675	174,072
Australian Shares	2,861,140	2,587,825	-
Overseas Shares	<u>995,332</u>	<u>995,616</u>	<u>-</u>
	<u>\$6,962,935</u>	<u>\$6,311,062</u>	<u>\$354,072</u>

6 EVENTS OCCURRING AFTER BALANCE DATE

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

7 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (31 March 2014: \$Nil).

8 CAPITAL COMMITMENTS

	2015	2014
Capital Commitments		
Current	<u>1,530,000</u>	<u>-</u>
	<u>\$1,530,000</u>	<u>-</u>

A deposit of \$170000 was paid prior to balance date for the purchase of Kakariki Station. The balance of the purchase price, \$1530000, was paid on 30 June 2015.

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

9 RELATED PARTIES

An advance of \$40564 is owed by Ngati Pahauwera Section 30 Representatives Co-operative Society Ltd (2014 \$34000). Kuki Green and Toro Waaka are directors of this entity and trustees of the Ngati Pahauwera Development Trust. The advance is on-demand, interest free and unsecured.

Meeting and consultancy fees (including project work) have been paid to the trustees of Ngati Pahauwera Development Trust as detailed in Note 10 below. Any unpaid trustee fees are included in the accounts payable amount on page 7.

Services were purchased from companies associated with Toro Waaka, for \$12820. These included rental of premises and video editing services.

10	RELATED PARTY TRANSACTIONS - TRUSTEE FEES	This Year	Last Year
	Toro Waaka	89,721	117,175
	Chaans Clarke	5,065	-
	Gerald Aranui	11,172	5,438
	Tania Hodges	27,671	17,325
	Kuki Green- in period whilst a trustee	26,000	46,125
	Tureiti Moxon	11,084	15,408
	Charlie Lambert	9,722	8,525
	Lu McDonnell	42,084	52,969

11 CONSOLIDATION

These financial statements represent the consolidated financial statements for all Ngati Pahauwera Development Trust entities:

Ngati Pahauwera Development Trust
Ngati Pahauwera Commercial Development Ltd
Ngati Pahauwera Manaaki Trust
Ngati Pahauwera Tiaki Trust

12 CONTRACT INCOME IN ADVANCE

Recognition of Contract Income in Advance has been calculated on a different basis for the 31 March 2015 year. In the previous year (March 2014), Contract Income in Advance was calculated on the assumption that the income would be evenly applied over the term of the contract. The current year, however, has been calculated based on the actual income spent during the period, with all unspent contract monies carried forward to the next period.

If the new method had been applied to the previous year, then that period would have had a surplus that was \$196543 lower than that previously reported and the current year would therefore have had a \$196543 higher surplus than that now reported, i.e. it is a timing issue only for the recognition of income.

13 RENT RECEIVED - CHIMNEY CREEK AND OMAHARA FARM

The rent receivable for Chimney Creek Farm in the year ending 31 March 2014 was understated by \$8333. The rent receivable for Omaha Farm in the year ending 31 March 2014 was understated by \$6000. These amounts have been included in the rent received for the year ending 31 March 2015.

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

14 ANALYSIS OF SALARY AND WAGES	<i>This Year</i>	<i>Last Year</i>
Project Work	545,247	150,717
Administration & Management	382,635	250,696
	<u>\$927,882</u>	<u>\$401,413</u>

15 TREATY SETTLEMENT - CARBON CREDITS

Carbon Emission Credits allocated as part of the treaty settlement had not previously been recognised in the financial statements. This has now been corrected and the carbon credits recorded at their value at the date of settlement, April 2012.

16 CARBON EMISSION CREDITS

The Carbon Emission Credits were trading at \$6.50 per unit at 31 March 2015, valuing the Trust holding at \$1,664,559. (the unit price was \$3.00 at 31 March 2014 for a total value of \$768,258).

The value of these units is volatile due to the political nature, and uncertainty, surrounding the climate change issue.

17 MOHAKA STATE FOREST LAND

A valuation was undertaken in October 2014, by Lewis Wright of Gisborne, to provide an assessment of market rental on the Mohaka Forest. As part of that rental valuation, the land was valued at \$19,180,000 compared with its recorded book value in the financial statements of \$15,472,000.

18 ACCOUNTS RECEIVABLE

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.

Accounts Receivable also includes a claim made to the Ministry of Justice for expenses incurred in the Takutai Moana claim, up until 31 December 2014. The expense claim is currently going through the Ministry of Justice review process before payment is released.

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Land and Buildings										
Rawhiti Station			1700000	1700000			E			1700000
Section SH2 Raupunga			1500	1500			E			1500
Vacant Section SH2 Raupunga			1800	1800			E			1800
Section Raupunga ex Police Station			4000	4000			E			4000
Lifestyle Block Waihua with House			91000	91000			E			91000
Former Pound Mohaka			2000	2000			E			2000
Lifestyle Property Kotemaoni			20000	20000			E			20000
Putere Road Stock Paddock			4000	4000			E			4000
Raupunga			10000	10000			E			10000
Land Mohaka Coach Road			4000	4000			E			4000
Putere Road 2ha Block			4000	4000			E			4000
Waipapa B3			42000	42000			E			42000
Kotemaoni Rail Site			10000	10000			E			10000
Mohaka State Forest Land - Note 17			15472000	15472000			E			15472000
Mauldiers Reserve			1	1			E			1
3513 SH2 Raupunga			45000	45000			E			45000
Omahara - 102 Roropotae Road			320000	320000			E			320000
Raupunga			488280	488280			E			488280
Land - Chimney Creek			31720	20605			10.00 D	2061	13176	18544
Improvements - Chimney Creek Farm			181500		181500		E			181500
Land and Buildings - 74 Queens Street Wairoa		01/07/2014					E			
Easement and Access Rights for Ridge Road Putere		01/07/2014	69000		69000		E			69000
Land and Buildings - 272 Marine Parade, Wairoa		01/07/2014	148500		148500		E			148500
			18646301	18236186	399000			2061	13176	18633125

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

Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Pihau Station										
Land		30/03/2015	6185185		6185185		E			6185185
Managers Dwelling - 2613										
Cricklewood Rd		30/03/2015	312704		312704		E			312704
Chattels - Managers Dwelling		30/03/2015	11959		11959		40.00 D	399	399	11560
Shepherds Dwelling - 2732										
Cricklewood Rd		30/03/2015	158206		158206		E			158206
Chattels - Shepherds Dwelling		30/03/2015	6050		6050		40.00 D	202	202	5848
Shepherds Quarters - 2687										
Cricklewood Rd		30/03/2015	113710		113710		E			113710
Chattels - Shepherds Quarters		30/03/2015	4348		4348		40.00 D	145	145	4203
Roadmans Cottage - 2687										
Cricklewood Rd		30/03/2015	61799		61799		E			61799
Chattels - Roadmans Cottage		30/03/2015	2363		2363		40.00 D	79	79	2284
Farm Buildings		30/03/2015	48945		48945		D			48945
Fences		30/03/2015	311344		311344		10.00 D	2595	2595	308749
Water Supply		30/03/2015	25832		25832		8.00 D	172	172	25660
Other Improvements		30/03/2015	202825		202825		10.00 D	1690	1690	201135
Wooldshed - Farm Plant & Chattels		30/03/2015	30000		30000		13.00 D	325	325	29675
Sundry - Farm Plant & Chattels		30/03/2015	30000		30000		10.00 D	250	250	29750
Toyota Hilux SR5 2011		30/03/2015	35000		35000		20.00 D	583	583	34417
New Holland Tractor TF 90C4		30/03/2015	65000		65000		13.00 D	704	704	64296
Field Master Swivel Tech for Loader		30/03/2015	4000		4000		13.00 D	43	43	3957
Pallet Fork		30/03/2015	750		750		18.00 D	10	10	740
Hay Fork		30/03/2015	750		750		40.00 D	25	25	725
2012 Honda TRX500		30/03/2015	7000		7000		30.00 D	175	175	6825
2013 Honda TRX500		30/03/2015	10000		10000		30.00 D	250	250	9750
2013 Honda TRX500		03/03/2015	10000		10000		30.00 D	250	250	9750
KEA Trailer & Crate		30/03/2015	700		700		10.00 D	6	6	694
ATV Trailer & Crate		30/03/2015	1500		1500		10.00 D	13	13	1487

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

Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
ATV Trailer & Crate		30/03/2015	1500		1500		10.00 D	13	13	1487
ATV Trailer & Crate		30/03/2015	1500		1500		10.00 D	13	13	1487
Electrodip with Auto Gate		30/03/2015	7000		7000		12.00 D	70	70	6930
2 Spray Backpacks		30/03/2015	100		100		40.00 D	3	3	97
Tandem Trailer Garden Master & Dog Box		30/03/2015	1600		1600		10.00 D	13	13	1587
Brown Flat Top Trailer - Single Wheel		30/03/2015	400		400		10.00 D	3	3	397
Tractor Tray		30/03/2015	150		150		10.00 D	1	1	149
Large Trailer		30/03/2015	2100		2100		10.00 D	18	18	2082
Husqvarna 257 Chainsaw		30/03/2015	300		300		67.00 D	17	17	283
Sihl MS 250 Chainsaw		30/03/2015	500		500		67.00 D	28	28	472
Generator 6KVA		30/03/2015	2500		2500		20.00 D	42	42	2458
WoolTable & Trolley		30/03/2015	150		150		25.00 D	3	3	147
Heiniger Digging Plant		30/03/2015	650		650		25.00 D	14	14	636
Handpiece, Combs & Cutters		30/03/2015	250		250		25.00 D	5	5	245
100 Fadges		30/03/2015	400		400		25.00 D	8	8	392
Tait Base set 2x		30/03/2015	500		500		25.00 D	10	10	490
Gallagher Readers & Panel		30/03/2015	1600		1600		40.00 D	50	50	1450
Docking Chute		30/03/2015	700		700		10.00 D	6	6	694
Docking Equipment		30/03/2015	50		50		25.00 D	1	1	49
Mobile Water Pump		30/03/2015	3000		3000		16.00 D	40	40	2960
Meat Saw		30/03/2015	1200		1200		20.00 D	20	20	1180
Hay Bale Holders 2x		30/03/2015	1000		1000		25.00 D	21	21	979
Electric Fence, Wheels & Pigtales		30/03/2015	200		200		10.00 D	2	2	198
Sundry Timber, Strainers, Posts Etc		30/03/2015	3000		3000		10.00 D	25	25	2975
Furniture - Singlemans		30/03/2015	1500		1500		40.00 D	50	50	1450
Diesel Tank		30/03/2015	350		350		8.00 D	2	2	348
Petrol Tank		30/03/2015	300		300		8.00 D	2	2	298
Woodlot		30/03/2015	7000		7000		D			7000

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

Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Addns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Plant & Equipment			7679380		7679380			8396	8396	7670984
Stove - Rawhiti Station			522	326			25.00 D	81	277	245
iPads			4334	1716			50.00 D	858	3476	858
Projector			521	260			40.00 D	104	365	156
Relational Database - software program			1800	862			50.00 D	431	1369	431
Berti TFBM180 Mulcher			6500	3521			50.00 D	1781	4740	1760
Brushcutter FS 560 C EM Z			2130	1917			40.00 D	767	980	1150
Chainsaw - MS 271-Z			957	797			67.00 D	534	694	263
Post Hole Borer BT 121-Z			1238	1114			40.00 D	446	570	668
3 x Hytera Handheld Radios PD 702G			3285	3086			40.00 D	1226	1445	1840
Drover Wet Weather Gear			673	588			67.00 D	401	476	197
Heavy Duty Tool Box			608	595			13.00 D	77	90	518
Sthi FS 460 Scrub Bar and equipment		01/09/2014	1674		1674		67.00 D	654	654	1020
Compressor C10066		01/09/2014	960		960		20.00 D	112	112	848
Stapler - Paslode ST315		01/09/2014	960		960		67.00 D	375	375	585
Tear Drop Promotional Flags		01/11/2014	1651		1651		40.00 D	275	275	1376
Shredder - Fellowes 79		01/02/2015	535		535		25.00 D	22	22	513
			28349	14772	5780			8124	15920	12429

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

Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Motor Vehicles										
Buildozer			4348	3830			13.00 D	498	1016	3332
Holden Captiva Maxx (2007) GHQ152			19666	16663			20.00 D	3333	6666	13330
CH B250 Tractor and Loader			500	451			13.00 D	59	108	392
Toyota Estima (2006) GQF486			15061	12802			30.00 D	3841	6100	8961
Actyon Workmate 2.0 Diesel HCL409			31687	28518			20.00 D	5704	8873	22814
Actyon Workmate 4WD Diesel			29378	26438			20.00 D	5288	8226	21150
Nissan Tiida (2006)			7826	6652			30.00 D	1998	3170	4856
Mazda Bounty Ute (2006)			10261	9748			20.00 D	1950	2463	7798
Kinghtiter Post Rammer and Rock Auger			12000	11250			25.00 D	2813	3563	8437
Massey Fergusson 390 Tractor and Front End Loader			20000	19350			13.00 D	2516	3186	16834
Holden Rodeo (2002) HFU484			11848	11351			20.00 D	2270	2867	9081
Toyota Estima 2005 - HLE515		01/05/2014	10870		10870		30.00 D	2989	2989	7881
Toyota Aurion 2010 - FKJ95		01/08/2014	13035		13035		30.00 D	2507	2507	10428
Can Am Outlander 2014 - DPS		01/03/2015	12170		12170		30.00 D	304	304	11866
			189076	147052	36074			36168	52118	146958

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

Gardiner Knibloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Addns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Furniture & Fittings										
Commercial Walk-in Freezer/Chiller			6067	5529			10.00 D	553	1111	4976
Office Furniture (August 2013)			10398	9269			16.00 D	1486	2595	7803
Office Equipment (Nov 2013)			2249	1874			40.00 D	750	1125	1124
Office Furniture (Nov 2013)			2623	2448			16.00 D	392	567	2056
Filing Cabinet			565	547			13.00 D	71	89	476
Fisher and Paykel Oven and Rangehood			1122	1052			25.00 D	263	333	789
F&P Stove - Roepolise Road		01/04/2014	1109		1109		25.00 D	277	277	832
Office Furniture - Marine Parade		01/08/2014	4870		4870		13.00 D	422	422	4448
Office Furniture - Marine Parade		01/08/2014	285		265		13.00 D	25	25	260
Custom Made Shelving, Cabinet and Reception Desk		01/09/2014	6292		6292		13.00 D	477	477	5815
Office Chair		01/11/2014	689		689		16.00 D	46	46	643
			36289	20739	13245			4762	7067	29222

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

Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 31 March 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Computer Software & Equipment										
Laptop - General Manager			564	352			50.00 D	176	388	176
Toshiba Laptops (2)			1435	897			50.00 D	448	988	449
Brother and HP Pavilion Printers			617	453			40.00 D	181	345	272
HP Probook Notebook			1877	1251			50.00 D	625	1251	626
HP Envy Laptop and associated equipment			1554	1101			50.00 D	550	1003	551
iPhone 5			895	545			67.00 D	385	715	180
iPads (3)			1717	1216			50.00 D	608	1109	608
IMS Payroll Software			689	495			50.00 D	248	452	247
iPad 2			590	516			50.00 D	258	332	258
Surface Pro Computer and Associated Equipment			3286	3012			50.00 D	1506	1780	1506
iPad 2			519	497			50.00 D	249	271	248
2 x HP Probook 4540s Notebooks			2085	1651			50.00 D	826	1260	825
Samsung ATIV Tablet			860	573			50.00 D	287	574	286
Apple iMac Laptop		01/05/2014	827		827		50.00 D	379	379	448
Panasonic Digital Camera and Accessories		01/05/2014	595		595		67.00 D	365	365	230
Laptops (4) and Associated Equipment		01/06/2014	6728		6728		50.00 D	2803	2803	3925
iPhone 5		01/07/2014	782		782		67.00 D	393	393	389
iPhone 5c		01/07/2014	912		912		67.00 D	458	458	454
iPhone 5s		01/07/2014	1390		1390		67.00 D	698	698	692
iPad Air 2 Wifi Cellular		01/11/2014	895		895		50.00 D	186	186	709
iPhone 6		01/01/2015	608		608		67.00 D	102	102	506
iPhone 6 Plus		01/01/2015	608		608		67.00 D	102	102	506
			30040	12558	13343			11813	15952	14068
			26619435	18431307	8146823			71324	112629	26506806

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

Gardiner Knibloch Limited
Chartered Accountants

General Business

NGATI PAHAUWERA DEVELOPMENT CUSTODIAN LIMITED

Explanation: Clause 20 of the Deed of Trust for Ngāti Pāhauwera Development Trust heading CUSTODIAN TRUSTEE says “ The Trustees shall incorporate a limited liability company as a Custodian Trustee and on any such appointment or incorporation, the following provisions shall have effect:

20.1.1 the sole function of the Custodian Trustee shall be to hold and deal with the Trust Fund in accordance with any direction in writing by the Trustees for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as the Trustee in writing direct;

20.1.2 the Custodian Trustee shall not be liable for acting on any such direction provided that if the Custodian Trustee is of the opinion that any such direction conflicts with the trusts or the law, or exposes the Custodian Trustee to any liability or is otherwise objectionable, the Custodian Trustee may apply to the Court for directions and any order giving such directions shall bind both the Custodian Trustee and the Trustees;

20.1.3 the Custodian Trustee shall not be liable for any act or default on the part of any of the Trustees;

20.1.4 all actions and proceedings touching or concerning the Trust Fund may be brought or defended in the name of the Custodian Trustee at the written direction of the Trustees, and the Custodian Trustee shall not be liable for the costs;

20.1.5 no person dealing with the Custodian Trustee shall be concerned to enquire as to the concurrence or otherwise of the Trustees, or be affected by notice of the fact that the Trustees have not concurred.”

Comment: This clause in effect was to allow the Ngāti Pāhauwera Development Trust under the Trust Deed to function and manage the Trust Fund and the assets through the Custodian Trustee, known as the Ngati Pahauwera Development Custodian Limited until such time as the Development Trust completed its legal requirements and established itself to be able to hold assets etc. This was achieved in April 2014 as a key piece of work of the former General Manager and the Trusts Solicitor and duly registered the Ngati Pahauwera Development Trust Limited as the custodian company under the Trust Deed as the asset holding company for real and personal property with titles or ownership requiring registration.

In addition, the Trust as required by clause 21.4 heading Amendment to make Trust a charity did so and was granted charitable purposes tax exemption – registration number CC49677

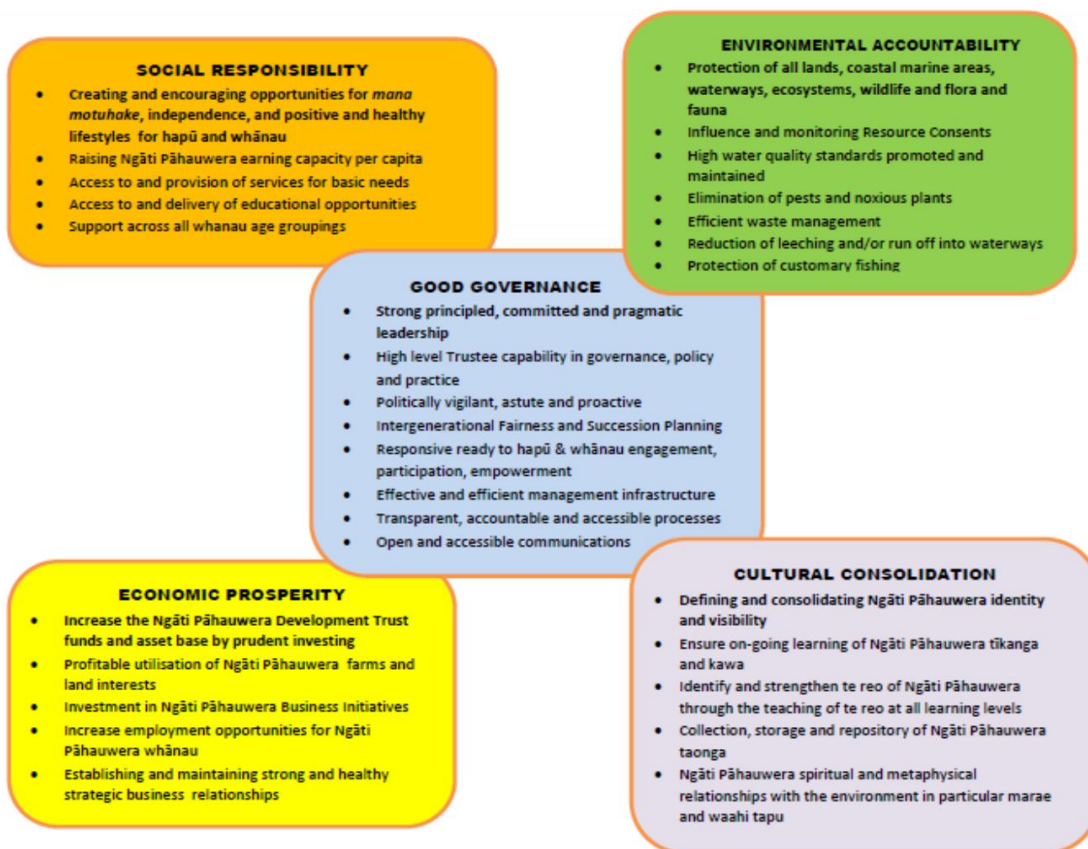
Reporting: It is a requirement of our Trust Deed to formally inform and report to all Adult Members of Ngāti Pāhauwera of the completion of this action and seek from the meeting acknowledgement and endorsement of the same

Annual Plan

1 GOOD GOVERNANCE 1.1 Strong principled, committed and pragmatic leadership 1.2 High level Trustee capability in governance, policy and practice 1.3 Politically vigilant, astute and proactive 1.4 Intergenerational Fairness and Succession Planning 1.5 Responsive ready to hapū and whānau engagement, participation, empowerment 1.6 Effective and efficient management infrastructure 1.7 Transparent, accountable and accessible processes 1.8 Open and accessible communications	1.2 Re-visit Review of Trust Deed – and align to improving communications and delivery to the Trust and Pāhauwera. Complete by March 2016 and implement 1.2 Complete Planning i.e. Draft annual plan for 2016 -17 1.2 Review and reset Strategic Overview of Pāhauwera Development Trust and align all plans and actions/projects to it 1.3 Secure more Gov't and non-Gov't services delivery contracts – Te Puni Kokiri, MPI etc 1.7 Complete review of the capacity, capability and relevance of the data base; and 1.7 Carry out a demographic profile of Ngāti Pāhauwera beneficiaries including skills and qualifications – plan to complete review by Feb 2016. KPI: succession planning 1.8 Promote and consolidate Communications Strategy and activate and convene Communications Hui with Pāhauwera Iwi 1.8 Develop and implement Branding and Marketing Strategy – Implement progressively into 2016
2 SOCIAL RESPONSIBILITY Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau 2.1 Raising Ngāti Pāhauwera earning capacity per capita 2.2 Access to and provision of services for basic needs 2.3 Access to and delivery of educational opportunities 2.4 Support across all for whānau age groupings	2.3 Confirm & activate Action Plan of the Housing Strategy for social housing and homeownership: Manaaki Committee to manage 2.3 Engage & link in with existing appropriate contractors to deliver warmer homes – activate 6 for the year 2016 2.3 Engage and facilitate/broker with existing Providers to plan the delivery of health services to our Whānau/iwi: complete initial facilitation by Mar 2016 with delivery plan 2.3 Engage Whānau Ora or similar Programs and Initiatives - not done and priority for 2015/16 year 2.4 Implement existing education and cultural revitalization opportunities: education and training strategy; and Te Reo strategy 2.5 Establish the Rangatahi Forum for youth activities and initiatives
3 ENVIRONMENTAL ACCOUNTABILITY 3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife and flora and fauna 3.2 Influence and monitoring Resource Consents 3.3 High water quality standards promoted and maintained 3.4 Elimination of pests and noxious plants 3.5 Efficient waste management 3.6 Reduction of leaching and/or runoff into waterways 3.7 Protection of customary fishing	3.1 Action commercial business development projects (x3) identified under the River Restoration Project - supporting local whānau group to develop pest management, weed control, plant extraction, riparian work and fencing riparian plans and supply of plants for rongoa and river based training and employment 3.1 Continue the education and training River Restoration projects and the upskilling of our people 3.1 Joint Planning Committee: continue to develop the relationships with Iwi Leaders and regional Authorities: Form and be part of the permanent Committee 3.1 Protect the mauri of the Awa: Takutai Moana hui to be convened early 2016 3.2 Preserve Ngāti Pāhauwera access to resources such as Hangi stones and driftwood 3.2 Ensure Hāngi Stones included in Customary Marine Title claim: aligned to Conservation, 3.1 above 3.3 Upskill members to carry out monitoring health of the lands and waterways: as for 3.1 and 3.2 above 3.4 Convene wānanga to spread information about Regional and District Council/Board Pest Control plans and options - and part of 3.1 above, Conservation youth program and 1.8 Iwi Communication Hui

<p>4 ECONOMIC PROSPERITY</p> <p>4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing</p> <p>4.2 Profitable utilisation of Ngāti Pāhauwera farms and land interests</p> <p>4.3 Investment in Ngāti Pāhauwera Business Initiatives</p> <p>4.4 Increase employment opportunities for Ngāti Pāhauwera whānau</p> <p>4.5 Establishing and maintaining strong and healthy strategic business relationships</p>	<p>4.2 - 4.4 Coordinate and activate consultant's reports on possible land uses and opportunities</p> <ul style="list-style-type: none"> Trust to complete \$40k MPI investigation on our land best use options and a full farming strategy is part of this best use project and identify; Possible SFF application to MPI to advance the farming strategy Increase the number of hives on our lands as part of the trend to maximise returns in another industry to 500, 2016 season Forestry consultant engaged to advise us and guide us in our decisions on forestry; on-going into 2016 On-going dialogue with Pan Pac to ensure environmental impacts are minimised Plan for Economic Summit and or Information Hui; set for April 2016 Chief Commercial Manager to advise on operational capacity of the Company
<p>5 CULTURAL CONSOLIDATION</p> <p>5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility</p> <p>5.2 Ensure ongoing learning of Ngāti Pāhauwera tikanga and kawa</p> <p>5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels</p> <p>5.4 Collection, storage and repository of Ngāti Pāhauwera taonga</p> <p>5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu</p>	<p>5.1 Convene Ngāti Pāhauwera Day October 2016</p> <p>5.2 Facilitate and convene tikanga and kawa Wānanga, holding at least 2 by March 2016</p> <p>5.2 Promote, support and coordinate whānau participation in kaupapa Maori classes, courses and Wānanga</p> <p>5.3 Establish a Te Reo Learning Centre: Confirm and agree first centre be established</p> <p>5.4 Establish digital archives and research centre: on-going and need to retain. Confirm continuation by Oct 2015</p>

5 Year Plan



100 Year Plan

Vision

Te Oranganui o Ngāti Pāhauwera

Mission

To develop the organisational support systems and expertise to progress the following goals

Goal One: To be the owners of the bulk of the lands in the Ngāti Pāhauwera core area as a foundation to support our future generations

Goal Two: To be a global player in agribusiness and economics to maximise the financial benefits to our Iwi members

Goal Three: To have health support systems that maximizes the life spans and quality of life of our Iwi Members

Goal Four: To be the dominant political influencers in our environmental and social areas of interest

Goal Five: To have education and training opportunities that inspire achievement and knowledge exchanges that strengthen Ngāti Pāhauweratanga and enables income generation for whanau

The measure of success for the above goals is achievement



Fencing under River Restoration Project



Takutai Moana Site Visit 2014

NPDT TRUSTEES

...

Toro Waaka (Chairperson)

Tureiti Moxon (Chair Manaaki Committee)

Lu McDonnell

Charlie Lambert

Tania Hodges (Deputy Chair)

Gerald Aranui

Chaans Clarke

NPCDL DIRECTORS

...

Lu McDonnell (Chairperson)

Tania Hodges

Toro Waaka

Michael Chamberlain

CONTACT

Website: www.ngatipahauwera.co.nz

Email: admin@npdt.co.nz

Office: 74 Queen Street, WAIROA

Phone: (06) 838 6869

Fax: (06) 838 6870