

NGĀTI PĀHAUWERA DEVELOPMENT GROUP

PŪRONGO Ā-TAU

Annual Report for the Financial Year Ending 30 June 2017

2017

Te Ōhākī

Tirohia tirohia

Tirohia ki ngā haeata o te ata moemoeā

Te Kawenata Tiriti Hei whakaea ngā

tūmanako o ngā tīpuna

nōhea e wareware te roa o te

tumatuma

a ratou mā

ki te whakahoki ki a tātau o Pāhauwera

ngā taonga

tuku whakarere iho

Kimihia, kimihia

Kimihia he tikanga mō te tūpono

ka rere te pātai, waihoki, ngā wero kai

mua i a tātau

Whāia te iti Kahurangi;

Ahakoā ngā tairo a Kupe Rapua te mea

tuatahi mō te oranganui

o ngā uri whakatipu mō te oranganui o

Ngāti Pāhauwera e

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2017 ANNUAL GENERAL MEETING AGENDA

Sunday 12th November 2017
 10:00am to 1:00pm
 Pukemokimoki Marae, Maraenui, Napier

1. Karakia – Mihi
2. Trustees annual report on the operations of the Ngāti Pāhauwera Development Group including the Trusts and Companies.
 Resolution: To receive and note the Ngāti Pāhauwera Development Group Annual Report
3. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial Year End 30 June 2017.
 Resolution: To receive and note the audited Financial Statements for Ngāti Pāhauwera Development Group for the Year end 30 June 2017
4. 2017/2018 Annual Plan.
 Updated 5 year, and 100 year plans for Ngāti Pāhauwera Development Trust.
 Resolution: To receive and note the 2017/2018 Annual plan in addition the updated Five (5) Year and 100 Year plans for the Ngāti Pāhauwera Development Group
5. To appoint Crowe Horwath as the Auditor for Ngāti Pāhauwera Development Group for 2018-2020.
 Resolution: To appoint Crowe Horwath as the Auditor for the Ngāti Pāhauwera Development Group for the period 2018 – 2020.
6. General Business
 - Call for non-notified business items.
7. Confirm minutes from AGM 27 September 2016.
 Resolution: To receive and accept the minutes of the Annual General Meeting of 27 September 2016.

The annual report and financial statements will be available from 12 October 2017 to meet the reporting requirements.

For further information, please refer to the Trust website: www.ngatipahauwera.co.nz or alternatively please contact the Trust Office at the following:

PO Box 374, Wairoa, 4160
 Email: admin@npdt.co.nz
 Phone: (06) 838 6869

NGĀTI PĀHAUWERA DEVELOPMENT TRUSTEES REPORT

This report complements the information in the ‘Report on Annual Plan 2016-2017’ and highlights progress with a focus on the highlights.

This Trustees Report for the 2017 Annual General Meeting is an account from the Trustees on the progress towards achieving the 2016-17 annual plan, the activities and actions carried out in the 12 months between 1 July 2016 – 30 June 2017.

Governance: Trustees, Directors and structure.

New trustees were elected in 2016 which saw the retirement of Gerald Aranui, Charlie Lambert, Lu McDonnell and the appointment of Richard Allen, Rex Adsett, and Ngaire Culshaw. The new trustees were announced at the 2016 AGM, and the retiring trustees were acknowledged with taonga for their contribution to the Ngāti Pāhauwera Development group.

With the retirement of Lu McDonnell, Chaans Tumataroa was appointed as the replacement Director for Ngāti Pāhauwera Commercial Development Ltd (NPCDL), and Victor Goldsmith was appointed as an independent director.

Governance

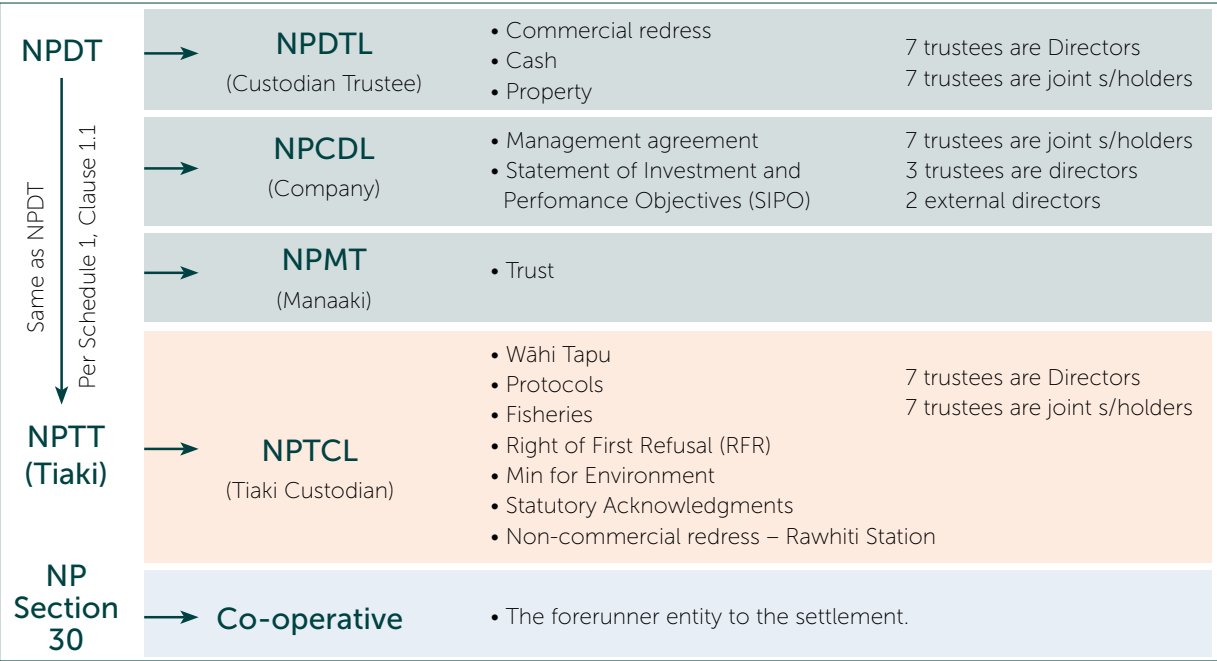
The current trust structure is as follows:

- NPDT: Ngāti Pāhauwera Development Trust

NPMT: Ngāti Pāhauwera Manaaki Trust
- NPDTL: Ngāti Pāhauwera Development Trust Limited

NPTT: Ngāti Pāhauwera Tiaki Trust
- NPCDL: Ngāti Pāhauwera Commercial Development Limited

NPTCL: Ngāti Pāhauwera Tiaki Custodian Limited



Remuneration:

The remuneration rates for the Trustees and Directors were set and agreed at the 2014 Annual General Meeting from a resolution moved by Richard Allen seconded by Ina Huata. These rates have not changed.

NPDT, NPTT, NPDTL & NPTCL - Trusts & Holding Companies:	Remuneration Per Annum:	NPCDL - Company:	Remuneration:
Chairperson	\$80,000.00 inclusive of NPCDL Directorship	Chairperson	\$30,000.00
Deputy Chairperson	\$14,000.00	Director	\$16,500.00
Trustee	\$10,000.00	Travel reimbursement for all Directors. Chairperson has a set annual vehicle allowance of \$5,000.00 per annum.	
Travel reimbursement for all Trustees and Chairperson has use of a Trust vehicle.		Manaaki Committee:	Remuneration
		Committee Member	\$400.00 per meeting

Political Interaction: HB Regional Planning Committee, Iwi Chairs Forum, Te kei o Tākitimu, Te Kāhui Ōhanga

The trust Chairman, Toro Waaka is Co-Chair of the Hawkes Bay Joint/ Regional Planning Committee (RPC) which includes the majority of pre and post settlement governance entities (PSGE) in Hawkes Bay. The RPC are charged with contributing and monitoring Resource Management Act decisions made by Hawkes Bay Regional Council that impact on tangata whenua and has its own settlement legislation.

Toro also attends Iwi Chairs Forum (ICF) to collaborate with other Māori leaders on the full range of issues faced by Māoridom nationally. The work is undertaken by a secretariat and is divided into four Pou: Pou Tikanga, Pou Taiao, Pou Tangata and Pou Tahua. The ICF meet bi-monthly to discuss national policy issues like freshwater to interact with government at the highest level. Workgroups are usually formed where individual iwi have the opportunity to have a role if they choose.

Te Kei o Tākitimu and Te Kāhui Ōhanga are another two local iwi/ PSGE forums being developed to have specific input into regional development and also on how the iwi/ PSGE can collaborate to avoid duplication of effort or find regional investment opportunities.

Communication: Newsletters and Hui A Iwi

Hui A Iwi were held on 17 April 2016, 17 July 2016, AGM 19 November 2016 and 28 May 2017.

The trusts website is under review as we are looking to improve functionality and use for members. The NPDT facebook was created before you could have 'organisations', so we have updated and consolidated the facebook account.

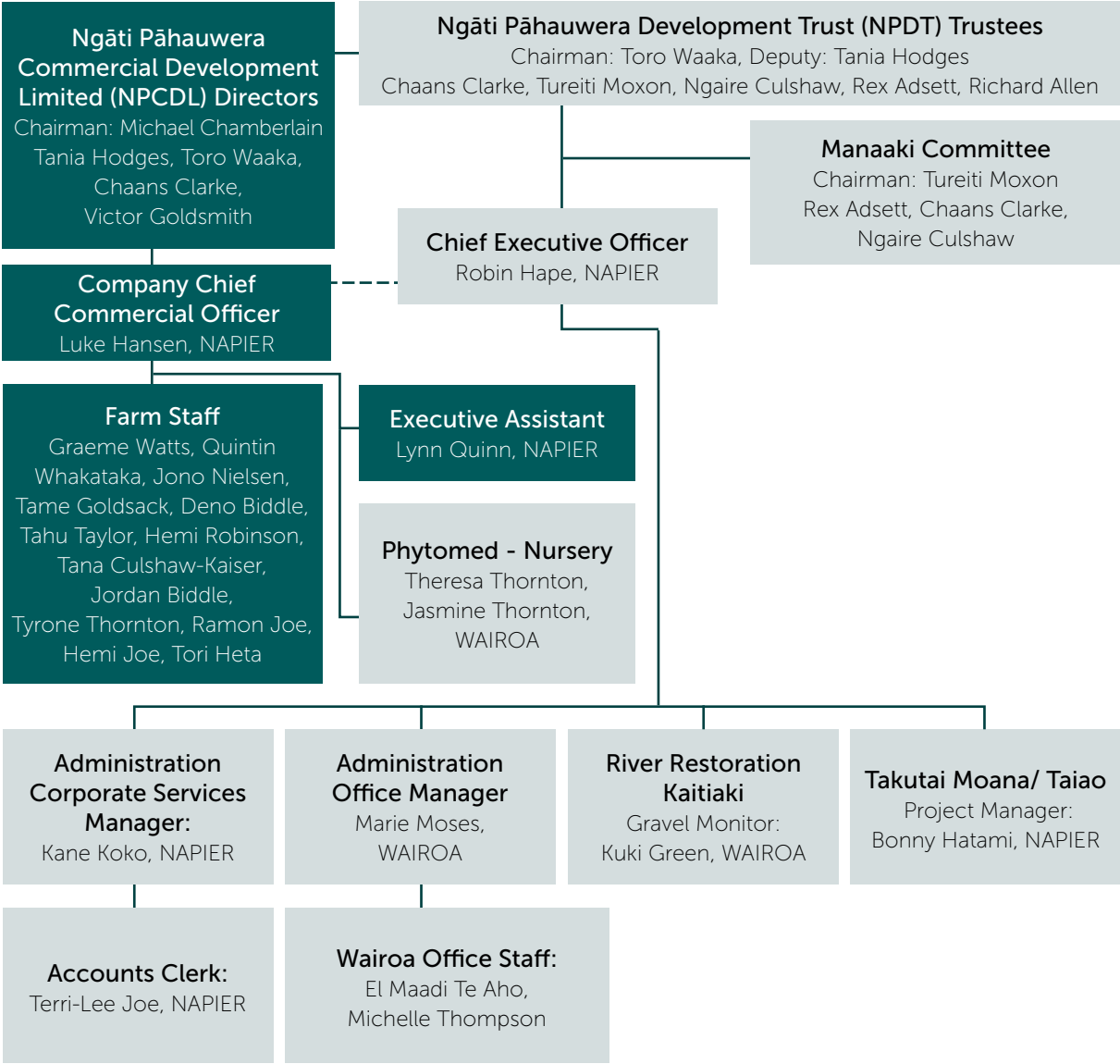


While other facebook accounts operate the official NPDT website and facebook page reflect the developments and views of the Trust with pānui on educational, employment and other opportunities. Formal direct communication to the trust and trustees is always recommended above social media conversations.

Three editions of Te Pūtōrino o Pāhauwera were issued to help keep members informed of developments in Pāhauwera. We acknowledge Keith Hamilton for his early involvement in the development of the newsletters.

Management: Current Staff and structure.

- In terms of Pāhauwera representation as at 30th June 2017 NPDT and NPCDL was governed and managed as follows;
- Governance; NPDT - 7 Pāhauwera member trustees and NPCDL - 3 Pāhauwera directors, 1 Māori and 1 non-Māori independent directors,
 - Total 24 staff, 19 Pāhauwera (16 registered members & 3 whakapapa/ marriage), 3 non-Māori and 2 Māori.
 - The numbers exclude service and casual employment contracts i.e. shearing, excavation etc.





The trust Chief Executive Officer Robin Hape has been employed since March 2016 and continues to consolidate the organisations plans and policies. Internal controls and reporting is improved but there is still a need to identify a sustainable funding pathway for the trusts. At present the Trust is a corporate cost funded largely from NPCDL dividends, supplemented by opportune crown contracts. The trust received \$422,560.00 of project income for various government contracts for the year ending 30th June 2017. The contracts included ICT, MSD new industry project management, AgResearch and MPI land improvement research and development.

The River Restoration project funding from Ministry for the Environment (MFE) will end in the 2017-18 financial year with the expectation that the investment in rongoa and nursery development will provide sustainable opportunities going forward. There was a decline in funding from 2017 to 2016 as the activities were downsized in this financial year. The environmental sustainability kaupapa continues with other projects which include Cape to City, Poutiri Ao ō Tane, Putere Lakes and Te Awaawa Stream enhancement.

Ideally NPDT must either seek a long term service delivery role with a major crown agency/ies or develop a charging system whereby crown agencies pay for interaction with NPDT. The letters of introduction while relevant actually cost the trust to engage when crown agencies who actively seek engagement and/ or advice from the trust to achieve their outcomes.

Membership

7,927 Total members	3,924 Male members	4,003 Female members
7,067 Members with valid contact details	2,326 Members under 18 years old	4,714 Members over 18 years old

The current database and registration forms are due for review, this will allow more in depth information gathering to be undertaken regarding our members.



Community Support

LUMINO COLLABORATION

NPDT acknowledge support from Lumino Dentists, Mainfreight Transport and Hawkes Bay District Health Board for assistance to provide much needed dental services for Ngāti Pāhauwera members and the wider Wairoa community. The services operated from Monday 8 January to Thursday 19 January 2017 and the following outcomes were achieved:

208 Requests for services	139 NPDT Members treated
166 People treated in total	27 Wairoa community members treated

PIG HUNTING CLUB – CULTURAL PERMITS ISSUED

The Pig Hunting Club operates under their own club rules but are allowed access to the Mohaka Forest through an access arrangement from NPDT and Panpac. Only NPDT registered members can be members of the Pig Hunting Club and can apply directly to the club through the Wairoa office.

The season usually starts in April and ends in October of the calendar year.

July - October 2016	
298 Permits were issued	16 Cultural Permits issued for tangihanga.
April - June 2017	
227 Permits were issued	3 Cultural Permits issued for tangihanga.





| Ramon Joe doing dissection on tuna

Support given for RMA Commissioner training held in August 2016, Te Pae Hihiri: Institute of Directors Māori Governance training on 25-27 October. Support for members to attend ICT conference in Hastings, November 2016. We also provided support to Mohaka Kura for their cultural day and held community planting days.

The Trust through the Manaaki Committee assisted with the 2016 ANZAC Service that was attended by approximately 80 people.

In February 2017, 40 of our members travelled to Maungaharuru as part of the Marae Atea wānanga (run out of Te Whare Wānanga o Awanuiarangi). All of our marae were represented. Some keen ones walked from the bottom to the top, while others were ferried by 4WD vehicle. Toro Waaka and Charlie Lambert gave some kōrero on the area for those who had not been to the maunga. Department of Conservation showed the group around and taught about the return of the Tītī (Cooks Petrel) and Kōruru (Kori / Mottled Petrel). As part of their assessment the group did a 20 strong karanga to the maunga, which was truly impressive to watch. Our thanks to the tutors Julie and Rongopai for their mahi which will benefit future Pāhauwera generations.

SUPPORT FOR KURA, WĀNANGA AND SPECIAL OCCASIONS

The Trust held the Customary Fishing Wananga on:

5-6 August 2016

26-27 August

30 Sep – 1 October

7-8 October and

11-12 November.



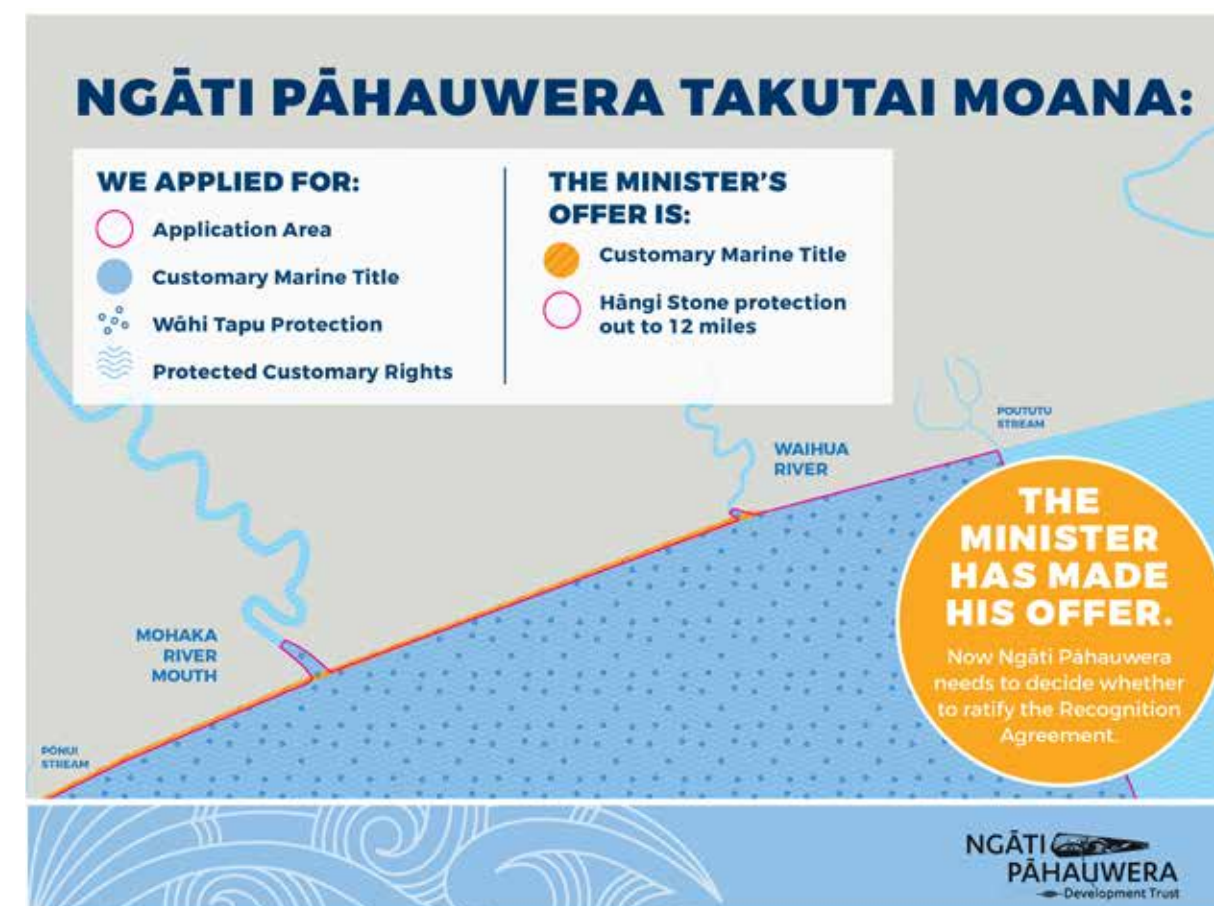
| Left: Mohaka Kura planting day



Above: Community planting day |

TAKUTAI MOANA

The Minister for Treaty Settlements has made an offer of Customary Marine Title to the Ngāti Pāhauwera Iwi via the mandated Ngāti Pāhauwera Development Trust. On behalf of its members, the Ngāti Pāhauwera Development Trust applied for Customary Marine Title, Wāhi Tapu Protection and Protected Customary Rights Between Poututu Stream and Ponui Stream; from the high water mark out to 12 nautical miles; including the Mohaka River mouth.



| Above: Marine and Coastal Area Offer

The Minister has only recognised Customary Marine Title and only over a small part of the application area, between the Waihua River and Pōnui Stream, from the high water mark out to the low water mark, not including the Mohaka River mouth. As part of a prior agreement, he has offered 12 nautical miles of Hāngi stone protection. His offer does not reflect the extent of Ngāti Pāhauwera interests and is much less than what we applied for. His evidence is not supported by the vast amount of detailed, in depth evidence filed by Ngāti Pāhauwera. We also consider that his interpretation of the Takutai Moana Act is wrong.

Under tikanga our rangatiratanga and kaitiakitanga of our Takutai Moana remains intact. In getting to this point and nationally, we are testing this legislation via engagement and in the High Court alongside the rest of Māoridom.



We are the first Iwi in Aotearoa to get to this point.



PUTERE LAKES

In 2015 NPDT received a \$60,000 contribution from the Department of Conservation to fence and do pest control at Lake Rotoroa and Lake Rotongaio, two of the three Putere Lakes. In settlement, the Trust was only given back the lake bed (i.e. the bottom of the lake) of Rotongaio and half of the bed of Lake Rotoroa so we need to work with various land owners to get access to do protection work, this access is much appreciated.

The project was split into two years and we have completed fencing, pest control and planting at Lake Rotoroa with contribution from the Trust, the landowners and the DOC funds. We would like to thank Walker Gilbert for his mahi with us on the lakes. In November 2016, NIWA, HBRC and the Trust worked together to do LakeSPI testing across the three lakes. This test uses scuba divers to look at the plant life in the lake which gives an indication of the health of the lake and ranks it with other lakes nationally. Ngā Whenua Rahui have confirmed contribution for plants for Lake Rotongaio, and we will be fencing that lake in the 2017/2018 financial year.



Above: Walker Gilbert- Putere Lakes pest control



Above: Putere Lakes fencing, Rotorua

HAWKES BAY REGIONAL COUNCIL AND DEPARTMENT OF CONSERVATION

The Trust works with HBRC and DOC on several initiatives, some together and others separately. The Cape to City Project is a combined HBRC/DOC and other stakeholders project, the Trust attends monthly meetings as part of our connection through Poutiri Ao ō Tane. HBRC is leading the HB Marine Group which we also attend. This year we have worked with HBRC on Gravel management and are still keeping a close eye on the Mohaka Catchment Plan which has been delayed due to the Ruataniwha Dam and the Tukituki/Ngarururo Catchment Plans. The Trust has input into and is continuing to work with DOC on the Hawkes Bay East Coast Conservation Management Strategy which is their 10 year plan.

INFORMATION, COMMUNICATION AND TECHNOLOGY (ICT)

As part of our education, training and employment strategy, NPDT and Curve Technology in Wairoa are working together to provide an ICT club, that focuses on gaming, coding and online business. The intent is to provide opportunities in new industry to help rangatahi find employment using the technology they already are familiar with. Initial funding provided from Te Puni Kōkiri for the pilot. The gaming club has grown quickly and provides opportunity for rangatahi that don't have a computer at home, is a gateway to coding and our hope is to work with kids to get them thinking about opportunities for careers in the ICT space.



The key reasons for working in this area are:

Improving digital skills and providing pathways to educational and employment in digital technologies for our rangatahi.

Growing digital technologies businesses

Enhancing new Māori language and culture initiatives through digital technologies

Create high value jobs/opportunities that advance our kāinga in digital technologies

NPDT were successful as a recipient of funding from Te Puni Kōkiri's - Ka Hao: Māori Digital Technology Development fund in 2017. The funding is to further support and continue the initiative for the next two years including expansion into the Napier communities.

MAHI, EDUCATION AND TRAINING

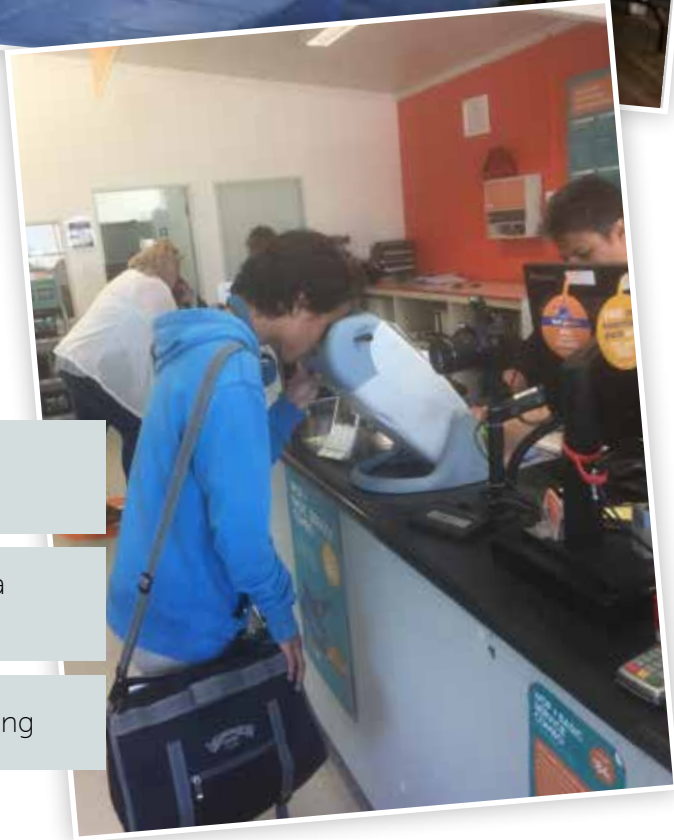
A number of positive initiatives were implemented this year for Ngāti Pāhauwera whānau. The drivers licensing initiative allowed for 20 rangatahi to achieve their learners licence. This was an inter-agency approach where a problem was identified by Police and a solution provided from Ngāti Pāhauwera, Ministry of Social Development (MSD) and NZ Police. The pass rate was 100%. This created the question around a need for Truck licensing pilot that NPDT and MSD developed and allowed for 10 Pāhauwera whānau to gain their learners truck licence. These pilot studies identified a need regionally which we participated on and made recommendations for a Regional Strategy for East Coast targeting Māori, for car and truck licensing which has the potential to become a national project.

The Whakatūpato firearms education at Waipapa-a-lwi another innovative step initiated by NPDT. We had 40 participants attend to learn about firearm safety, 34 participants sat and passed the firearms test and are now on their way to become licensed firearm holders.

Ka mau te wehi! Peter Eden's secondment from the Ministry of Social Development over the last 12 months has provided opportunity to help:

1. Partnership between Ngāti Pāhauwera and Ministry of Social Development.
2. Develop and enhance Ngāti Pāhauwera Employment Strategic Plan
3. Build Māori Capacity and Social Wellbeing

The partnership has created 100 placements into employment, up from 29 last year. A number of industry partnerships have and are being developed that will build for the future including tourism, technology and Māori governance.



Top: Whakatūpato firearms licence
Bottom: Rangatahi Drivers Licence process

MANAAKI COMMITTEE REPORT

The Manaaki Committee has been fortunate enough to provide funding for the fourth consecutive year which 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 Committee distributed over \$200,000. We are especially excited to see in the applications the types of study that our members young and old are doing all over the country, from Sports, Fashion, Te Reo, Farming, Neuroscience through to Leadership, Māori Arts, Carpentry and Immersion Teaching. Full details of secondary and tertiary recipients are on page 94.

Marae:	\$ 114,281.33
Secondary:	\$ 25,000.00
Tertiary:	\$ 63,942.00
Community Groups:	\$ 10,269.00
TOTAL	\$ 213,492.33

The marae that received funding were:

- Te Huki Marae, Raupunga – \$100,000.00
- Putere Marae, Putere – \$2,133.17
- Waipapa A Iwi Marae, Mohaka – \$12,148.16

The community groups that received funding were:

GHAT	\$500.00	Search & Rescue	\$550.00
Te Kupenga O Te Huki Trust	\$1,500.00	Wairoa Ambulance Service	\$550.00
Mohaka Anglican Church	\$500.00	Helicopter Services	\$550.00
Te Huki Urupa Group	\$3,569.00	Wairoa Fire Service	\$550.00
Te Kura Kaupapa O Ngāti Kahungunu o Te Wairoa			\$2,000.00

COMMERCIAL DEVELOPMENT LIMITED REPORT

Ngāti Pāhauwera Development Trust is the entity that received the Treaty Settlement for the Iwi. The Ngāti Pāhauwera Commercial Development Limited (NPCDL) entity has a management agreement with the Trust to manage the assets in line with their targets and aspirations. From the agreement it is 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 invest in businesses that provide employment and a strong economic future.



Jordan Biddle, winner of 2017 Ahuwhenua Young Māori Farmer Of The Year

Directors

There are three Trustees who are also Directors on NPCDL (Tania Hodges, Toro Waaka, and Chaans Tumataroa-Clarke) and two independent Directors (Victor Goldsmith and Michael Chamberlain). The chairman is Michael Chamberlain. Victor and Chaans both joined NPCDL in March, 2017.

Staff employed by NPCDL

NPCDL is run by Chief Commercial Officer, Luke Hansen. Luke heads up a team of 15, 12 of which are employed on the farms, two for rongoā, and he has his assistant, Lynn Quinn. 11 of the 16 people employed by NPCDL are of Ngāti Pāhauwera descent.

Developing and encouraging staff is a key part of NPCDL. No better example of this is from Jordan Biddle, senior shepherd on Rawhiti, who won the Ahuwhenua Young Māori Farmer of the year competition. The judges identified excellence and strong leadership qualities in Jordan. Since winning he has moved from Pihanui Station to Rawhiti Station and has taken on more responsibilities. Jordan has mentored Tana Culshaw-Kaisa who was the youngest to go through the Young Māori Farmer application process.

Summary of change in value of the assets

Before delving into the specifics of each investment area, a summary of the asset value is presented below. It shows that across the past three years the asset value of the Trust has increased by \$12.6 million.



Next we will look specifically at each of the investment areas.

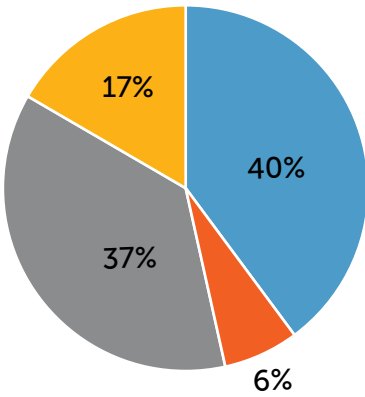
Cash Deposits

Across the 12-month period the available cash was invested with several different banks at varying rates of interest and terms. The average term deposit rate was 3.7% and this generated \$94,809 of income. The official cash rate was held largely unchanged during the period which meant little movement in term deposit rates.

Equities

The equities are made up of investments across 72 companies. Of the 72 companies, 70 of those companies are listed publicly on the stock exchange and two are private (namely Phytomed and Supreme Biotech). The portfolio had an opening value of \$9.083 million and a closing value of \$9.889 million and also paid out \$302,933 in dividends during the period. The total gain was therefore \$1.109 million during the period. Since inception the share portfolio has given a 15.1% return on invested capital. During this 12-month reporting period the return was 12.2%. 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	\$3,936,658
New Zealand privately listed	\$647,551
Australian publicly listed	\$3,659,847
Overseas publicly listed	\$1,645,130
Total	\$9,889,186





Left: Rawhiti Homestead Progress

Left: Stream crossing at Rawhiti.
Right: Some of the 176 hectares of gorse sprayed at Chimney Creek

Ngāti Pāhauwera Development Trust farms

Developing the farms into a sound business continues to be a focus and within the past 12 months there has been a lot of activity. The farming team was restructured such that a leadership team was instituted and is headed up by Farm Manager, Graeme Watts. Graeme heads a team of eleven with two Stock Managers, a Fencing, Weeds, and Water Manager, and a Senior Shepherd reporting directly to him.

Farm development focused on spraying out gorse and blackberry with over 350 hectares treated in the past year. At the same time work continued on fencing, water reticulation,

establishing cattle handling facilities, building a stream crossing, and increasing fertility levels. Contract fencers were replaced with our own team of fencers, headed up by Deno Biddle, Fencing, Weeds, and Water Manager. This change dramatically reduced the cost of fencing.

The major challenges during the year were drought and facial eczema. Drought meant some of the capital stock had to be sold while facial eczema caused losses in the order of \$80,000. These two issues were the catalyst for change. Over half of the breeding ewes were replaced with ewes carrying better genetics for breeding and tolerance to facial eczema. 20 hectares of pasture was sprayed out on Pihanui and oversown with a mixture of drought resistant species and this now sets the program moving forward.

All of this hard work is now paying off with the farms posting a \$200,710 profit for the year. This is a credit to the input from a lot of hardworking and dedicated individuals.

I Cattle yards and weighing at Kakariki



Rongoā

Wild harvest of Kawakawa and Koromiko continues to gain momentum. The dried leaves are sent to Phytomed who manufacture herbal remedies for the retail market. Our relationship with this company continues to expand with more supply opportunities being explored.

Honey

We have a fixed term contract with Arataki Honey which provides \$45,000 of annual income. While our goal is to have bee keepers in time, the levels of Manuka honey being produced does not justify direct investment at this time and we continue to explore options in this area.



Forestry

Pan Pac have a lease agreement that runs until 2053 but from October, 2018 we receive an option on about 300 hectares per year. The land must be planted back into trees to avoid a carbon liability. On this basis different options are being explored as we seek the better returns over straight land rental.

Acknowledgments

The Directors wish to acknowledge the efforts of Lu McDonnell who was the chairman of NPCDL up until November, 2016. His skills and passion made him a valued board member.



I Lu McDonnell

2016/2017 ANNUAL PLAN: CEO REPORT ON ACHIEVEMENTS

- GOOD GOVERNANCE: Pāhauwera leadership to achieve.
- SOCIAL RESPONSIBILITY: Active Involvement
- ENVIRONMENTAL ACCOUNTABILITY: Sustainability of resources.
- ECONOMIC PROSPERITY: Wealth creation, regionally, nationally and internationally.
- CULTURAL CONSOLIDATION: Culturally connected.

■ 1. GOOD GOVERNANCE – Rangatiratanga

1.1. Strong principled, committed and pragmatic leadership	1.1 Agree on a set of organisational values based on a Māori and Pāhauwera framework. Draft to be submitted to kaumātua forum for discussion. Trustees to approve. Partially Achieved: Governance Policy was reviewed and tikanga values were added to the policy which was accepted by the trustees. Work in Progress.(WIP) 1.1 Review planning documents to ensure all documents are in line with the current strategic direction i.e. 2016-17 Annual, 5 and 100 year plans. Trustee to review with motion to affirm sign off of plans. Achieved: All Plans were reviewed and updated. Those plans are included in this report. Annual reviews.
1.2 High level Trustee capability in governance, policy and practice	1.2 Review Deed clauses to test any redundant clauses. Partially achieved: The 2014 independent review of the NPDT deed recommendations were not implemented but the special resolutions of 27.9.15 were updated into a newly signed deed. The NPDT deed review process has highlighted that a similar review of the NP Tiaki Trust deed is required. Review of both deeds planned for 2017-18.

1.3 Politically vigilant, astute and proactive	1.3 Regular circulation and attendance at local and national iwi forums to promote Pāhauwera values. Trustee to select forums of preference. Achieved: Chairman attends ICF, RPC, Te kei o Tākitimu, Te Kāhui Ōhanga etc on behalf of NPDT.
1.4 Intergenerational Fairness and Succession Planning	1.4 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. Partially Achieved: Data base is updated as information comes to hand but expansion is restricted to registration form and fields/ purpose on the database. WIP.
1.5 Responsive ready to hapū and whānau engagement, participation, empowerment	1.5 & 1.8 Develop an Information and Communications operational plan including quarterly hui a iwi/ newsletter, hui a kaumātua, hui a rangatahi, Pāhauwera day, website/ facebook updating. Achieved: Te Pūtōrino editions released and hui a iwi conducted regularly. WIP.
1.6 Effective and efficient management infrastructure	1.6 & 1.7 Implement organisational review to confirm efficacy and job sizing. Partially Achieved: River restoration team down sized and focus to educational and commercial aspects of the project. The other organisational roles are considered fit for purpose.
1.7 Transparent, accountable and accessible processes	See above.
1.8 Open and accessible communications	See above.

■ 2. SOCIAL RESPONSIBILITY – Manaakitanga

2.1 Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau	2.1 Produce a Housing Strategy for papakāinga, social housing and increased Pāhauwera home ownership. Partially Achieved: Expertise engaged only to advise that we need strategy and to convene specific hui with whānau. Housing needs of kaumātua were discussed at hui a iwi. WIP with whānau ora. 2.1 Engage or link in with existing appropriate contractors to deliver warmer homes. Partially Achieved: Met with kaumātua and social providers to link whānau into warm homes strategy. WIP with whānau ora.
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2.2 Raising Ngāti Pāhauwera earning capacity per capita	2.2 Provide employment and training opportunities to Pāhauwera whānau to increase average family income. Partially Achieved: MSD secondment of Peter Eden to increase job placements, get drivers licence, truck licence and ICT project to examine new industry potential. WIP.
2.3 Access to and provision of services for basic needs	2.3 In conjunction with the beneficiary demographic profile and in partnership with the HBDHB and other health providers undertake an Iwi health survey and formulate a Health Strategy that delivers improved health services for whānau. Partially Achieved: He Korowai Manaaki, Health Research Council(HRC) conducted survey for new maternity services. Research continues to identify service deficiencies for whānau. WIP.
2.4 Access to and delivery of educational opportunities	2.3 & 2.4 Investigate government social policies and programs to ensure whānau have access to adequate services. Prepare a directory of viable services for pakeke, koroua/ kuia and rangatahi alongside rangatahi forum established alongside pakeke koroua / kuia wananga. Partially Achieved: Met with KE, Taiwhenua o Heretaunga to discuss service coverage. WIP.
2.5 Support across all for whānau age groupings	2.5 Secure research contracts to obtain evidence of positive solutions and areas of need. Partially Achieved: HRC continue with the research into service delivery but no new research contracts developed.

3. ENVIRONMENTAL ACCOUNTABILITY – Wairuatanga & Manaaki Taiao

3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife and flora and fauna	3.1 Develop an IHMP with an overview of current resources and future plans for all NPDT Taiao related activities. Partially Achieved: IHMP in draft for expansion and inclusion into Mohaka Plan change and other agency strategies. 3.1 Initiate taiao wānanga to upskill members to carry out water quality monitoring. Achieved: Water monitoring being undertaken and Wananga convened. WIP.
3.2 Influence and monitoring Resource Consents	3.2 Provide information about Regional and District Council/Board Pest Control plans. Partially Achieved: Engaged with Cape to City programme, DOC pest control and seek contract with OSPRI TB Free NZ Ltd.
3.3 High water quality standards promoted and maintained	3.3 Ensure reporting and contractual compliance to the River Restoration(RR) Project. Partially Achieved: Reporting on the RR project is compliant project is compliant in meeting its contract obligations.

3.4 Elimination of pests and noxious plants	3.4 & 3.5 Develop an education plan to protect the mauri of the Mohaka River, protect the mohaka river hangi stones and addresses issues of concern for global warming. Partially Achieved: Plan developed and Wananga delivered with Awanuiarangi. Gravel monitoring of hangi stones underway with all gravel extractors.
3.5 Efficient waste management	
3.6 Reduction of leeching and/or run off into waterways	3.6 Partially acheived by Putere lakes project, Nursery, participation in Cape to City project and Annual plan submission to HBRC.
3.7 Protection of customary fishing	3.7 Develop an understanding of taonga species unique to Pāhauwera. Partially Achieved: Wananga identified with all native flora and fauna species as taonga. IHMP requires strategies for the protection and use of those taonga in the areas of management.

4. ECONOMIC PROSPERITY – Whai Rawa / Rangatiratanga

4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing	4.1.a. Achieve the financial targets set by the Directors. 4.1.b. Continue to generate opportunities for investment. 4.1.c. Fully review and bed down the business processes within the Company. 4.1.d. Fully develop the strategies for forestry, honey, and rongoā supply.
4.2 Profitable utilisation of Ngāti Pāhauwera	4.2 Co-ordinate and consider consultant's reports on possible land uses, then develop a long term strategy on increasing the productivity and profitability of Trust owned farm. Achieved: AgResearch and MPI completed options report for NPCDL.
4.3 Investment in Ngāti Pāhauwera Business Initiatives	4.3 Develop land based enterprises, possibility of co-ordination with Ngāti Pāhauwera owned land with of co-ordination with non-Pāhauwera owned land in the core area. Partially Achieved: Mohaka land blocks being identified and owners arrangements developed with them. Develop long term Forestry strategy. Partially Achieved: Discussions underway to determine best-fit options going forward. WIP.
4.4 Increase employment opportunities for Ngāti Pāhauwera whānau	4.4 Assess ways of minimizing environmental impact of Forestry operations, develop farming strategy for all farm and hold a series of economic summits. Partially Achieved : Riparian planting and fencing of waterways with some mitigation of sedimentation run off from farm but still discussing forestry operations with Te Awaaw Stream a focus.

4.5
Establishing and
maintaining strong
and healthy strategic
business relationships

4.5 Co-ordinate Wānanga to consult/inform members about development opportunities. Partially Achieved: ICT symposiums offered options for whānau into new technology industry areas. Rongoa development also being developed.

5. CULTURAL CONSOLIDATION – Matauranga Pāhauwera

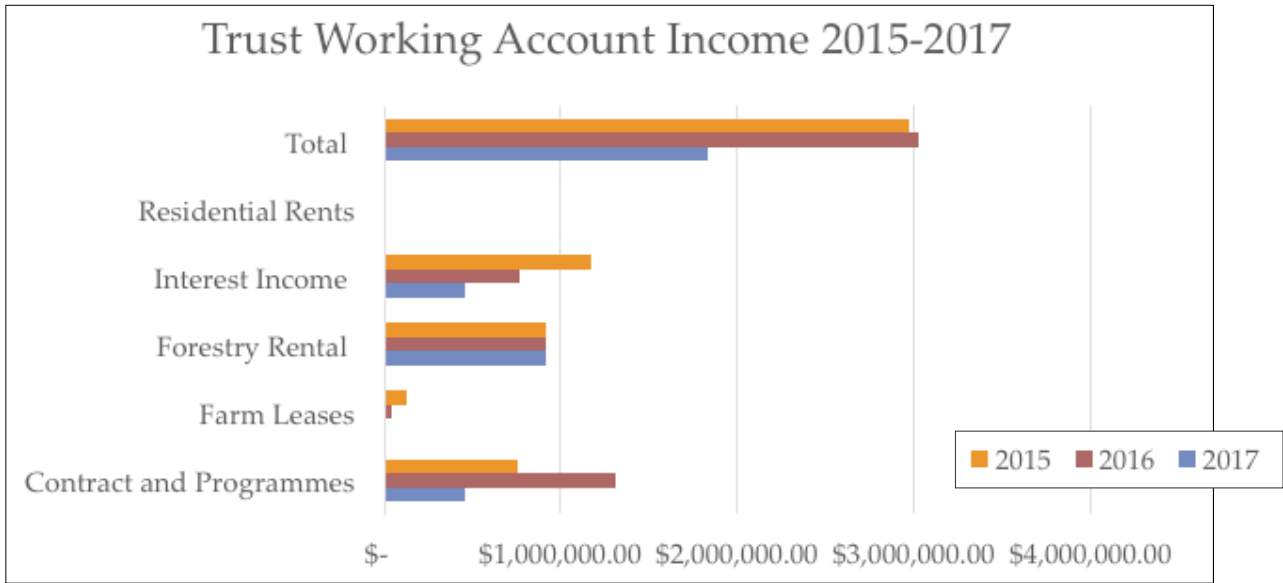
5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility	5.1 Develop and implement marketing and branding operational plan. Trust uniforms and merchandise available on the website. Vehicle prints and farm pou. Partially Achieved: Vehicle and uniforms available. Farm signs and Pou whakairo to be erected as appropriate. WIP.
5.2 Ensure on-going learning of Ngāti Pāhauwera tikanga and kawa	5.2 Build and Celebrate Ngāti Pāhauwera identity through the community by supporting community events and holding at least one major NPDT sponsored event and wananga. Partially Achieved: Hui a iwi conducted, Hawkes Bay Māori tourism symposium, Digital symposium supported. WIP.
5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels	5.3 Organize and facilitate reo, tikanga and kawa wānanga with local marae. Coordinate with wānanga and other institutions to develop a wānanga schedule. Achieved: Awanuiarangi Pou Wananga delivered to marae and manaaki grants supportive of narae matauranga initiatives.
5.4 Collection, storage and repository of Ngāti Pāhauwera taonga	5.4 Develop partnerships with educational institutions for effective delivery. Partially Achieved: Awanuiarangi deliver wananga through NPDT administrative support on behalf of the five marae. School based learning supported and schools involved with NPDT when available.
5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu	5.5 Develop digital and reference platform for Pāhauwera whakapapa and matauranga Māori. Partially Achieved: Application for new digital funding sent, ICT club to pilot first then opportunity for the next stage for digitising information and educational platform and research database.

FINANCIAL STATEMENTS
OVERVIEW

The following charts provide an overview and comparison of the current year 2017, 2016 (15 months) and 2015 (12 months) as a snapshot in relation to the Consolidated account of the Trust.

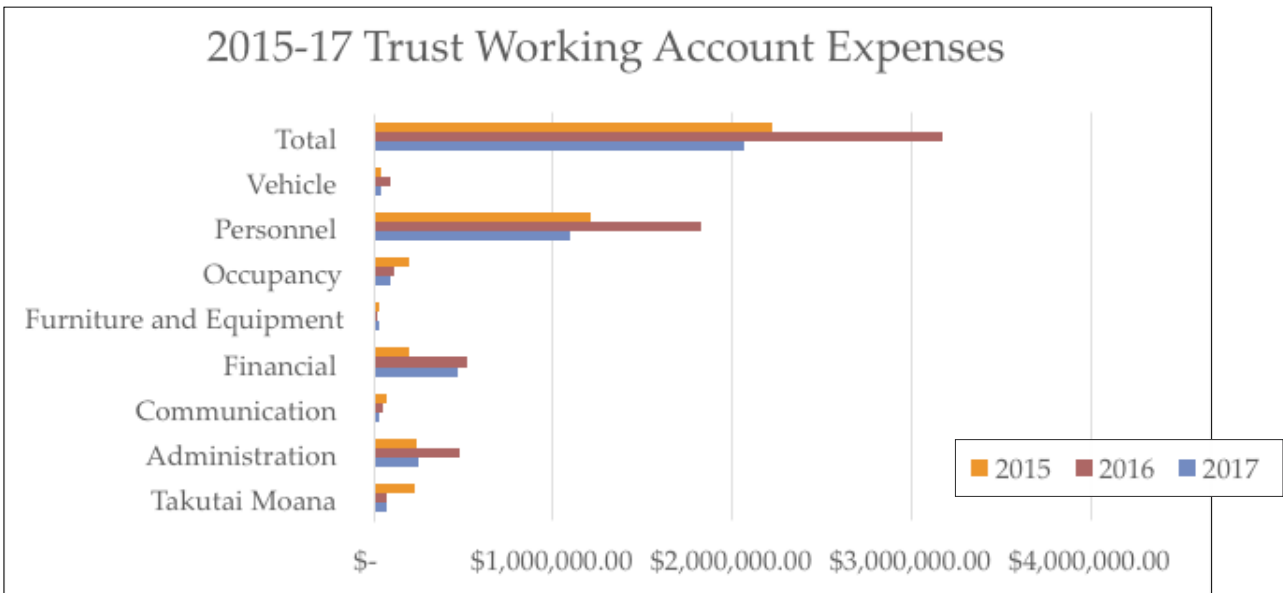
Trust Working Account - Income:

A brief overview of where the income was derived in comparison to the previous year.



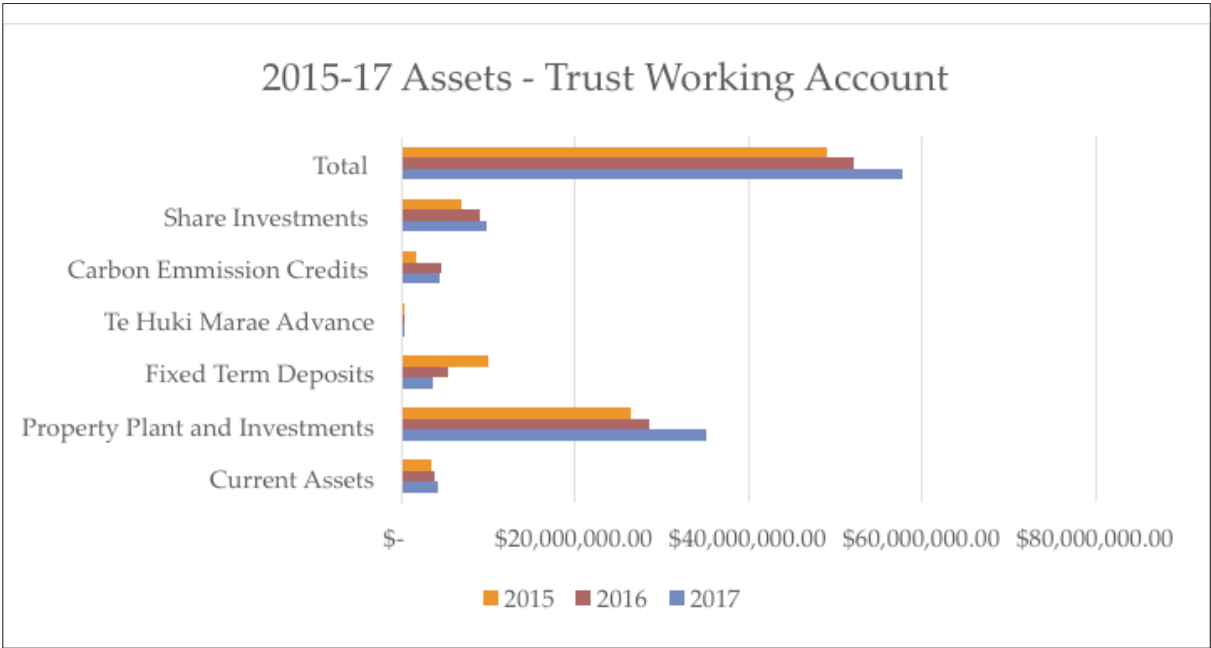
Trust Working Account - Expenses:

A brief overview of where expenses arose in comparison to the previous years.



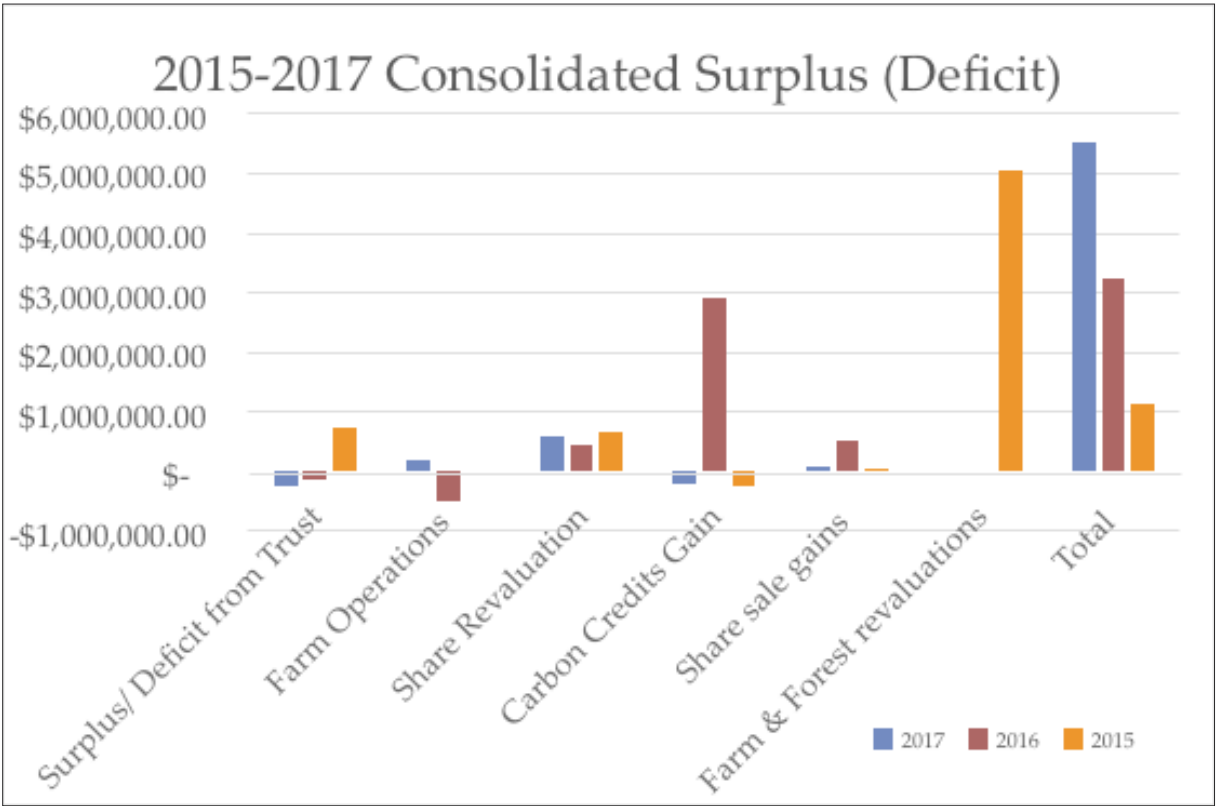
Trust Working Account – Assets:

A brief overview of Trust Assets in comparison to the previous year.



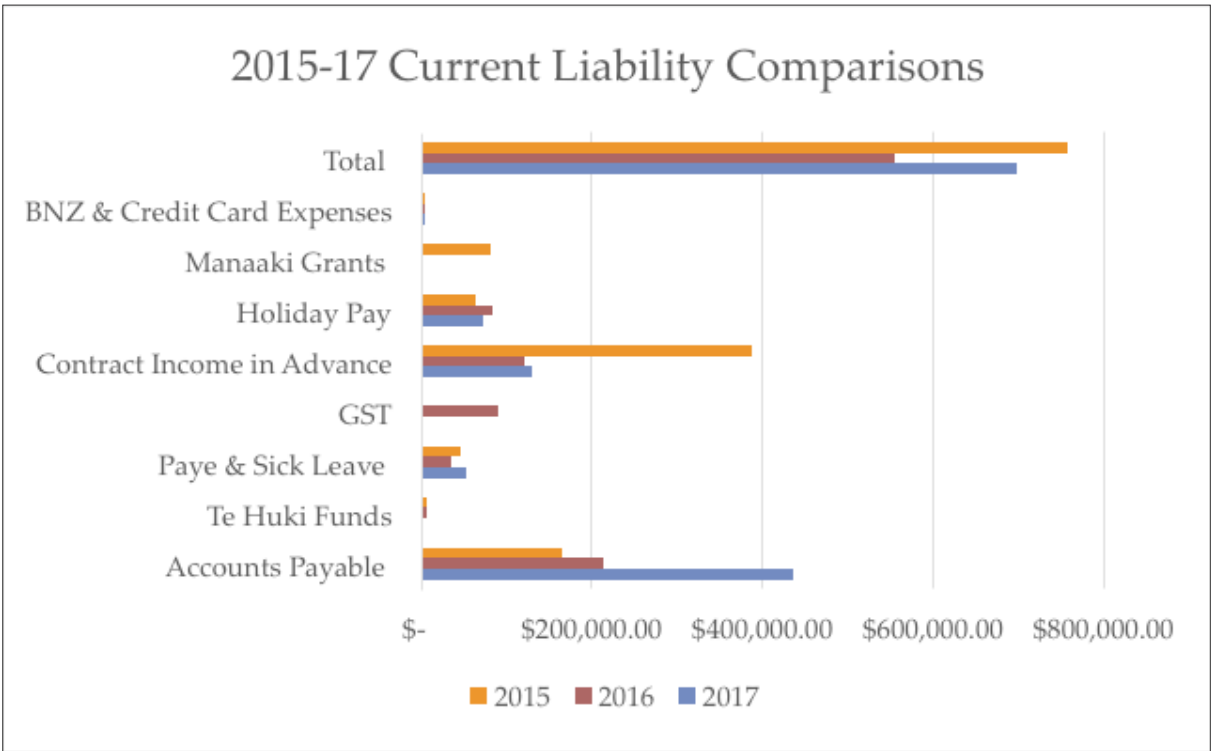
Consolidated Surplus (Deficit):

A brief overview of the consolidated surplus compared to the previous years.



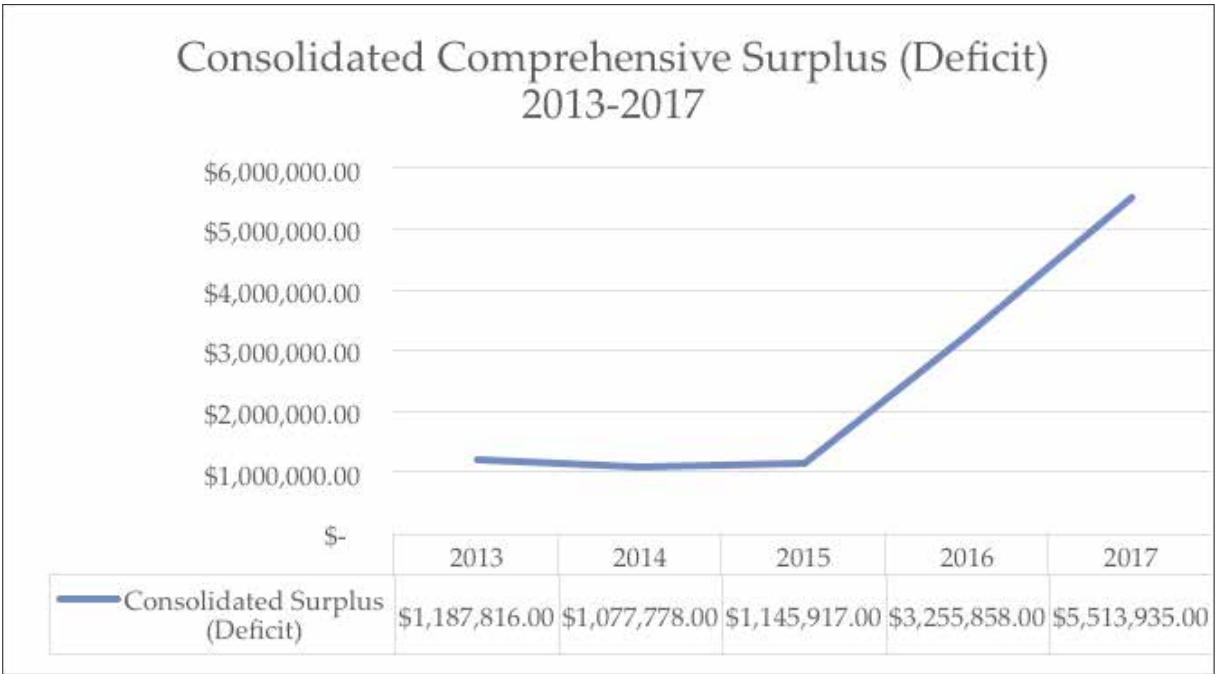
Trust Working Account – Liabilities:

A brief overview of Trust Liabilities in comparison to the previous years.



Consolidated Comprehensive Income:

A brief overview of the Consolidated Comprehensive Income in comparison to the previous 3 years.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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INDEPENDENT AUDITORS REPORT

To the Members of Ngati Pahauwera Development Trust (Consolidated)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngati Pahauwera Development Trust (Consolidated) and its subsidiaries (the Group) on pages 5 to 34, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ngati Pahauwera Development Trust (Consolidated) as at 30 June 2017, 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (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 (Consolidated) or any of its subsidiaries.

Other Matter

Without modifying our opinion, we draw attention to Note 1 (Investments) and Note 6 of the financial statements, which disclosed the Trust's ownership of shares in Phytomed Medicinal Herbs Limited, has been reported at cost. We have no appropriate means of determining the current value of the shares or to measure any impairment loss in the value of shares at balance date.

Trustees Responsibility for the Consolidated Financial Statements

The Trustees are responsible on behalf of the group for the preparation and fair presentation of the consolidated financial statements in accordance with Tier 2 PBE, 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 financial statements, the Trustees are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for the Other Information. The Other Information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

A further description of the auditors responsibilities for the audit of the financial statements is located at the XRBs website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/.

Report on other legal or 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.
- In our opinion proper accounting records have been kept by Ngati Pahauwera Development Trust (Consolidated) as far as appears from an examination of those records.

The engagement partner on the audit resulting in this independent auditors report is Alastair Cromie.

Oldershaw & Co.

Oldershaw & Co
Napier
9 October 2017

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

TRUST DIRECTORY AS AT 30 JUNE 2017

Settlement:	27 September 2008
Nature of Business:	Receive, manage and administer the Treaty Settlement fund for commercial and social development of beneficiaries of the Trust.
Location of Business:	Wairoa, Hawkes Bay
Trustees:	Rex Adsett Richard Allen Chaans Clarke Ngaire Culshaw Tania Hodges Tureiti Moxon Toro Waaka
Bankers:	BNZ Hastings
Solicitors:	Langley Twigg Napier
Auditors:	Oldershaw and Co Napier
Accountants:	Gardiner Knobloch Limited PO Box 145 Napier 4140
Consolidated Entities:	Ngati Pahauwera Development Trust Ngati Pahauwera Commercial Development Ltd Ngati Pahauwera Manaaki Trust Ngati Pahauwera Tiaki Trust Ngati Pahauwera Development Trust Ltd

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 30 June 2017. 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 Ltd

Gardiner Knobloch Limited
Chartered Accountants

6 October 2017

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES TRUST WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
INCOME - Exchange Transactions			
Contract & Programme Income			
MPI Project		7,087	40,000
Te Puni Kokiri - Digital Opportunities		70,347	11,563
Te Puni Kokiri - Ka Hao Digital Tech		23,100	-
HBDHB Funding - High Needs Population Fund		4,168	-
Department of Conservation - Putere Lakes		16,188	-
MSD - Project Management		24,441	-
Ministry of Education		-	8,744
Takutai Moana - Ministry of Justice Funding		-	106,754
Maori Language Commission		-	41,087
HBRC - River Restoration		314,362	1,097,521
		<u>459,693</u>	<u>1,305,669</u>
Farm Leases			
Rent - Chimney Creek		-	600
Rent - Omahara Farm		-	2,400
Rent - Rawhiti Station		-	33,333
Rent - Maulders		5,000	1,251
Rent - Kotemaori Section		-	800
		<u>5,000</u>	<u>38,384</u>
Forestry Rentals		<u>911,000</u>	<u>911,000</u>
		911,000	911,000
Other Income			
Dividends Received		294,169	326,116
Interest Received		94,809	368,455
Other Income		64,613	75,354
		<u>453,591</u>	<u>769,925</u>
Residential Properties			
Rent - Raupunga School House		-	3,540
		<u>-</u>	<u>3,540</u>
TOTAL INCOME FROM TRUST		<u>1,829,284</u>	<u>3,028,518</u>

Examined for Audit
Oldershaw & Co.
1

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 TRUST WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
EXPENSES			
Operating Expenses			
Project - Takutai Moana Expenses		69,838	69,336
Administration Costs			
Advertising		6,637	13,226
Cleaning		2,615	6,190
Consultancy Fees		29,317	48,691
Contract & Programme Materials		159,901	336,388
Directors - Meeting Expenses		5,672	6,365
General Expenses		9,057	10,368
Hui-a-lwi Expenses		1,141	2,673
Hui/Wananga Costs		4,207	3,367
Koha Paid		350	1,570
Legal Fees - Deductible		661	20,065
Printing & Stationery		17,357	17,125
Sponsorship		-	1,435
Subscriptions & Levies		5,910	2,997
Trustee Meeting Expenses		2,981	5,725
		245,806	476,185
Communication Costs			
AGM Expenses		7,592	11,199
Internet/Email		44	1
Postage		686	441
Publications and Promotions		-	214
SGM Expenses		-	10,950
Telephone - Tolls and Faxes		3,532	8,157
Telephone Rental		16,037	20,749
		27,891	51,711
Financial Costs			
Accountancy Fees - Gardiner Knobloch		22,030	19,050
Audit Fee - Current Year Accrual		14,000	8,200
Bank Charges		1,349	2,437
Depreciation		206,757	212,301
Foreign Exchange Loss		1,320	2,730
Grants - Manaaki		217,092	237,184
Interest Expense - Bank		1	7,485
Interest Expense - IRD		2,682	7,405
Loss on Sale per depreciation schedule		14	26,529
		465,245	523,321

Examined for Audit
Oldershaw & Co.
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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 TRUST WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
Furniture & Equipment			
Computer Expenses		18,444	8,556
Fixed Assets - under \$500		-	3,181
Rental/Hire - External		10,108	11,925
Repairs & Maintenance - Equipment		911	-
		29,463	23,662
Occupancy			
Insurance		23,029	19,309
Power		8,915	10,902
Rates		29,976	30,554
Rent - Napier		24,874	28,988
Repairs & Maintenance - Buildings		1,186	6,056
Repairs & Maintenance - Farm Rawhiti Station		-	10,130
Repairs & Maintenance - Grounds		2,108	4,990
Repairs & Maintenance - Omahara		-	498
		90,088	111,427
Personnel Costs			
Employee Costs			
ACC Levy		7,754	9,100
General Manager - Travel and Expenses		3,252	2,758
Staff Training		3,378	6,405
Travelling Expenses		693	14,154
Salary & Wages	13	851,761	1,503,248
Trustee Costs			
Trustee & Consultancy Travel		12,992	21,052
Trustee Election Expenses		23,347	-
Trustee Training		1,304	17,640
Trustees Honoraria	8	139,875	182,400
Director Costs			
Directors Honoraria	8	43,208	58,125
Directors Training		-	602
Directors Training		-	602
Directors Travel		11,573	7,548
		1,099,137	1,823,032
Vehicle Costs			
Motor Vehicle Expenses		42,613	94,035
TOTAL EXPENSES		2,070,081	3,172,709
SURPLUS (DEFICIT) FROM TRUST ACTIVITIES		(240,797)	(144,191)

Examined for Audit
Oldershaw & Co.
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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 CATTLE WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Average Price	Qty	12 months 2017	15 months 2016
SALES				
Calves	-	-	-	21,250
Rising 1 Yr Heifers	610	142	86,565	26,990
Rising 2 Yr Heifers	1,216	215	261,509	123,232
Mixed Age Cows	1,003	209	209,714	503,369
Rising 1 Yr Steers & Bulls	-	-	-	149,250
Rising 2 Yr Steers & Bulls	1,250	108	134,956	115,455
Mixed Age Steers & Bulls	1,672	3	5,017	21,382
Breeding Bulls	3,224	7	22,566	20,596
Steer Calves	-	-	-	19,250
		684	720,327	1,000,774
PURCHASES				
Heifer Calves	-	-	-	21,250
Rising 1 Yr Heifers	609	96	58,500	38,411
Rising 2 Yr Heifers	966	59	57,003	177,079
Mixed Age Cows	-	-	-	478,755
Rising 1 Yr Steers & Bulls	890	408	363,183	39,730
Rising 2 Yr Steers & Bulls	-	-	-	73,979
Breeding Bulls	6,801	8	54,404	93,019
Steer Calves	-	-	-	19,250
		571	533,090	941,473
Trading Surplus to Farm Working Account		113	\$187,237	\$59,301

Examined for Audit
Oldershaw & Co.
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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES CATTLE WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Average Price	Qty	12 months 2017	15 months 2016
OPENING STOCK				
Rising 1 Yr Heifers	641	262	167,880	100,769
Rising 2 Yr Heifers	1,019	255	259,770	163,900
Mixed Age Cows	1,211	629	761,750	700,301
Rising 1 Yr Steers & Bulls	720	82	59,042	117,999
Rising 2 Yr Steers & Bulls	1,200	3	3,600	3,800
Breeding Bulls	4,695	18	84,503	62,500
Rising 2 Yr Bulls	1,076	29	31,200	-
Rising 1 Yr Bulls	780	248	193,320	17,940
Livestock Holding Loss	-	-	-	(8,384)
		1,526	1,561,065	1,158,825
CLOSING STOCK				
Rising 1 Yr Heifers	860	204	175,440	167,880
Rising 2 Yr Heifers	1,195	167	199,500	259,770
Mixed Age Cows	1,519	598	908,300	761,750
Rising 1 Yr Steers & Bulls	920	162	149,040	59,042
Rising 2 Yr Steers & Bulls	1,350	4	5,400	3,600
Mixed Age Steers & Bulls	1,400	1	1,400	-
Breeding Bulls	3,411	18	61,400	84,503
Rising 2 Yr Bulls	1,520	232	352,640	31,200
Rising 1 Yr Bulls	924	520	480,660	193,320
		1,906	2,333,780	1,561,065
Increase in Livestock Values		380	\$772,715	\$402,240

Examined for Audit
Oldershaw & Co.
1

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES CATTLE RECONCILIATION FOR THE YEAR ENDED 30 JUNE 2017

Schedule of Cattle on Hand

	Qty	Average Value	Total	Qty	Average Value	Total
Rising 1 Yr Heifers	204	860.00	175,440	262	640.76	167,880
Rising 2 Yr Heifers	167	1,194.61	199,500	255	1,018.71	259,770
Mixed Age Cows	598	1,518.90	908,300	629	1,211.05	761,750
Rising 1 Yr Steers & Bulls	162	920.00	149,040	82	720.02	59,042
Rising 2 Yr Steers & Bulls	4	1,350.00	5,400	3	1,200.00	3,600
Mixed Age Steers & Bulls	1	1,400.00	1,400	-	-	-
Breeding Bulls	18	3,411.11	61,400	18	4,694.61	84,503
Rising 2 Yr Bulls	232	1,520.00	352,640	26	1,200.00	31,200
Rising 1 Yr Bulls	520	924.35	480,660	248	779.52	193,320
	<u>1,906</u>		<u>\$2,333,780</u>	<u>1,523</u>		<u>\$1,561,065</u>

Cattle Reconciliation

	2017 Qty	2016 Qty
Sales	684	1,096
Closing Stock	<u>1,906</u>	<u>1,523</u>
	2,590	2,619
Opening Stock	1,526	1,102
Purchases	571	1,022
Natural Increase	<u>538</u>	<u>526</u>
	2,635	2,650
Deaths and Missing	<u>45</u>	<u>31</u>

Examined for Audit
Oldershaw & Co.
1

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 SHEEP WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Average Price	Qty	12 months 2017	15 months 2016
SALES				
Lambs	93	4,868	452,009	340,619
Ewe Hoggets	59	46	2,718	-
Ram & Wether Hoggets	134	8	1,070	90,712
Two Tooth Ewes	123	1,028	126,825	-
Mixed Age Ewes	81	2,004	163,164	77,977
Breeding Rams	100	8	800	-
		<u>7,962</u>	<u>746,586</u>	<u>509,308</u>
PURCHASES				
Ewe Hoggets	86	248	21,370	-
Two Tooth Ewes	156	682	106,392	-
Mixed Age Ewes	144	1,590	229,728	35,215
Breeding Rams	786	64	50,300	18,100
		<u>2,584</u>	<u>407,790</u>	<u>53,315</u>
Trading Surplus to Farm Working Account		<u>5,378</u>	<u>\$338,796</u>	<u>\$455,993</u>

OPENING STOCK

Ewe Hoggets	80	1,327	106,160	130,424
Ram & Wether Hoggets	70	7	490	11,620
Two Tooth Ewes	130	732	95,160	158,918
Mixed Age Ewes	120	2,151	257,430	296,614
5 & 6 Yr Ewes	105	1,725	181,125	164,891
Mixed Age Wethers	-	-	-	5,940
Breeding Rams	75	95	7,125	57,601
Livestock Holding Loss	-	-	-	(77,692)
		<u>6,037</u>	<u>647,490</u>	<u>748,316</u>

CLOSING STOCK

Lambs	93	834	77,430	-
Ewe Hoggets	-	-	-	106,160
Ram & Wether Hoggets	50	38	1,900	490
Two Tooth Ewes	165	670	110,550	95,160
Mixed Age Ewes	148	3,973	586,380	257,430
5 & 6 Yr Ewes	-	-	-	181,125
Breeding Rams	75	82	6,150	7,125
		<u>5,597</u>	<u>782,410</u>	<u>647,490</u>
Increase (Decrease) in Livestock Values		<u>(440)</u>	<u>\$134,920</u>	<u>\$(100,826)</u>

Examined for Audit
Oldershaw & Co.
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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 SHEEP RECONCILIATION FOR THE YEAR ENDED 30 JUNE 2017

Schedule of Sheep on Hand

	Qty	Average Value	Total	Qty	Average Value	Total
Lambs	834	92.84	77,430	-	-	-
Ewe Hoggets	-	-	-	1,327	80.00	106,160
Ram & Wether Hoggets	38	50.00	1,900	7	70.00	490
Two Tooth Ewes	670	165.00	110,550	732	130.00	95,160
Mixed Age Ewes	3,973	147.59	586,380	2,151	119.68	257,430
5 & 6 Yr Ewes	-	-	-	1,725	105.00	181,125
Breeding Rams	82	75.00	6,150	95	75.00	7,125
	<u>5,597</u>		<u>\$782,410</u>	<u>6,037</u>		<u>\$647,490</u>

Sheep Reconciliation

	2017 Qty	2016 Qty
Sales	7,962	6,500
Closing Stock	<u>5,597</u>	<u>6,037</u>
	13,559	12,537
Opening Stock	6,037	6,806
Purchases	2,584	463
Natural Increase	<u>5,401</u>	<u>5,787</u>
	14,022	13,056
Deaths and Missing	<u>463</u>	<u>519</u>

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FARM WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

Note	12 months 2017	15 months 2016
REVENUE - Exchange Transactions		
Trading Surplus - Cattle	187,237	59,301
Trading Surplus - Sheep	338,796	455,993
Wool Income	<u>54,451</u>	<u>210,157</u>
	580,484	725,451
Increase in Livestock Values	<u>907,635</u>	<u>301,414</u>
	1,488,119	1,026,865
Other Revenue		
Herb Income	1,594	-
Interest Received	1,026	6,497
Goat Sales	4,271	-
Insurance Proceeds	9,507	-
Lease Rentals	-	61,407
Excise Refund	3,215	4,377
House Rent	69,059	5,820
Grazing	<u>3,240</u>	<u>88,598</u>
	91,912	166,699
TOTAL INCOME	<u>1,580,031</u>	<u>1,193,564</u>

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FARM WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
LESS EXPENSES			
Farm Working Expenses			
Animal Health		65,790	77,240
Dog Expenses		21,042	22,880
Fodder		59,811	39,798
Freight & Cartage		33,467	29,801
Fringe Benefit Tax		6,657	7,723
Grazing		5,586	91,099
Herb Expenses		437	-
Horse Expenses		2,586	5,173
Power		34,608	28,186
Protective Clothing		2,182	2,877
Shearing & Crutching		42,770	75,800
Soil Testing		1,217	687
Station Expenses		399	365
Stores		3,457	4,203
Wages		489,874	376,076
Vet Expenses		5,525	7,818
Yard RFID Fees		-	22
		<u>775,408</u>	<u>769,748</u>
Motor Vehicle Expenses			
- Fuel		40,134	35,126
- Repairs & Maintenance		9,741	33
- Motorbikes		12,945	16,365
- Tractor		3,320	7,085
- Trailer		682	1,622
- Truck		3,192	3,962
- Ute		8,671	2,821
- Road User		1,085	511
		<u>79,770</u>	<u>67,525</u>
Repairs and Maintenance			
Buildings		5,651	20,365
Drains		-	10,310
Dwelling		18,945	28,124
Fencing		19,850	67,543
Plant		7,385	5,527
Tracks & Yards		3,135	19,769
Water Supply		18,076	6,283
General		6,959	6,038
Scrub Control		-	5,916
Cultivation and Bulldozing		-	10,000
Fertilizer		6,412	229,646
Seed		35,951	51,180
Weed & Pest Control		136,127	74,341
		<u>258,491</u>	<u>535,042</u>

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FARM WORKING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
Administration Expenses			
Accountancy Fees		44,931	41,855
Advertising		5,123	-
Bank Charges		27	334
Computer Expenses		635	196
Consultancy Fees		9,702	10,805
Depreciation		108,245	69,957
General Expenses		5,645	165
Health & Safety		9,165	1,663
Postage		54	-
Printing & Stationery		563	1,285
Security Costs		5,339	1,623
Staff Training & Welfare		1,683	707
Staff Expenses		2,147	6,440
Subscriptions		1,468	3,906
Telephone		7,744	8,402
		<u>202,471</u>	<u>147,338</u>
Standing Charges			
ACC Levy		4,111	-
Insurance		15,440	32,470
Rates		41,286	40,407
		<u>60,837</u>	<u>72,877</u>
Finance Expenses			
Interest		2,344	110
		<u>2,344</u>	<u>110</u>
Total Expenses		<u>1,379,321</u>	<u>1,592,640</u>
SURPLUS (DEFICIT) FROM FARMING OPERATION		200,710	(399,076)
Other Comprehensive Revenue and Expenses			
Livestock Holding Losses		-	(86,076)
NET SURPLUS (DEFICIT) FROM FARMING OPERATION		<u>\$200,710</u>	<u>\$(485,152)</u>

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2017

	Note	30 Jun 2017	30 Jun 2016
Surplus (Deficit) from Trust Activities		(240,797)	(144,191)
Surplus (Deficit) from Farming Operation		\$200,710	\$(485,152)
CONSOLIDATED SURPLUS (DEFICIT) FOR THE PERIOD		(40,087)	(629,343)
Other Comprehensive Revenue and Expenses			
Share Revaluation Gain (Loss)		598,165	465,610
Carbon Credits Revaluation Gain (Loss)		(204,869)	2,911,698
Gain (Loss) on Sale of Shares		103,886	507,893
Revaluation Gains - Farms	6	1,348,840	-
Revaluation Gain - Forestry	6	3,708,000	-
		5,554,022	3,885,201
CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD		\$5,513,935	\$3,255,858

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Note	30 Jun 2017	30 Jun 2016
Net Assets / Equity at Start of Period	2	51,613,428	48,357,572
Add Consolidated Comprehensive Revenue and Expenses			
Consolidated Comprehensive Income for the Period		5,513,935	3,255,858
TOTAL NET ASSETS / EQUITY AT END OF PERIOD		\$57,127,363	\$51,613,430

Examined for Audit
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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	30 Jun 2017	30 Jun 2016
TRUST NET ASSETS / EQUITY	2	57,127,363	51,613,430
CURRENT LIABILITIES			
ASB 00 Cheque Account		-	23
BNZ Account - Commercial Development Ltd		354	9
Accounts Payable		436,538	213,743
Funds Held for Te Huki Marae		-	6,628
PAYE Liability		36,866	19,086
Sick Leave Accrual		16,865	16,949
GST Payable		-	89,982
Contract Income Received in Advance	14	130,466	120,644
Holiday Pay Accrual		72,397	82,756
BNZ Creditcards		4,165	4,893
		697,651	554,713
TOTAL EQUITY & LIABILITIES		<u>\$57,825,014</u>	<u>\$52,168,143</u>

CURRENT ASSETS

Petty Cash		150	150
BNZ On Call PIE Account		6,954	6,935
Westpac Account - Te Huki Marae		-	6,630
BNZ Account 0174129		454,170	43,529
BNZ Farm Account		124,002	232,733
Westpac Business Account		222	221
BNZ Account 036609		237,049	244,196
ANZ Business Current Account		193	295
Accounts Receivable	3	283,328	1,112,120
Forsyth Barr Accounts		52,782	21,999
Advance - Ngati Pahauwera Section 30		40,564	40,564
Income Tax Refund Due		11,256	14,885
GST Refund Due		13,089	-
Stock on Hand - Cattle	5	2,333,778	1,561,066
Stock on Hand - Sheep	5	782,411	647,490
		4,339,948	3,932,813

NON CURRENT ASSETS

Property, Plant, Equipment and Investment Property

As per Schedule (at Book Value)	Appendix 1	35,209,249	28,660,756
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Investments

Fixed Term Deposits		3,600,000	5,500,000
Te Huki Marae Advance		415,000	415,000
Carbon Emission Credits (256086)	15	4,371,388	4,576,257
Share Investments	7	9,889,429	9,083,317
		18,275,817	19,574,574

TOTAL ASSETS

		<u>\$57,825,014</u>	<u>\$52,168,143</u>
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Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

Note 30 Jun 2017 30 Jun 2016

Authorised on behalf of the Trust Board

Trustee

Date

Trustee

Date

Examined for Audit
Oldershaw & Co.

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
OPERATING ACTIVITIES			
Cash was provided from:			
Contracts, Rents and Other		2,177,555	1,659,707
Sale of Livestock		1,572,052	1,641,707
Net GST Refunded		45,020	226,971
Net Tax Refund		3,627	6,414
		<u>3,798,254</u>	<u>3,534,799</u>
Cash was applied to:			
Wages		1,540,337	1,861,799
Expenses		1,588,595	2,657,807
Interest Paid		5,027	14,890
Purchase Livestock		994,065	924,927
		<u>4,128,024</u>	<u>5,459,423</u>
Net Cash Inflow (Outflow) from Operating Activities		(329,770)	(1,924,624)
INVESTING ACTIVITIES			
Cash was provided from:			
Interest Received		110,915	358,687
Dividends Received		294,169	335,371
Maturity of Term Deposits		1,900,000	4,500,592
Sale of Shares		463,241	1,411,379
Sale of Fixed Assets		68	80,216
		<u>2,768,393</u>	<u>6,686,245</u>
Cash was applied to:			
Purchase of Shares		567,300	2,558,259
Purchase of Fixed Assets		1,545,454	2,372,637
Reduction to Te Huki Marae Account		6,628	32
		<u>2,119,382</u>	<u>4,930,928</u>
Net Cash Inflow (Outflow) from Investing Activities		649,011	1,755,317

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	12 months 2017	15 months 2016
Net Increase (Decrease) in Cash Held			
Add Opening Cash brought forward		319,241	(169,307)
		<u>551,763</u>	<u>721,072</u>
Ending Cash Carried Forward		\$871,004	\$551,765
Cash Balances in Statement of Financial Position			
BNZ On Call PIE Account		6,954	6,935
Westpac Account - Te Huki Marae		-	6,630
ASB 00 Cheque Account		-	(23)
BNZ Account 0174129		454,170	43,529
BNZ Farm Account		124,002	232,733
Westpac Business Account		222	221
BNZ Account - Commercial Development Ltd		(354)	(9)
BNZ Account 036609		237,049	244,196
ANZ Business Current Account		193	295
Petty Cash		150	150
Forsyth Barr Accounts		52,782	21,999
BNZ Creditcards		(4,165)	(4,893)
		<u>\$871,003</u>	<u>\$551,763</u>
Ending Cash Carried Forward		\$871,003	\$551,763

Examined for Audit
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Gardiner Knobloch Limited
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 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 8th of October 2017 by the Trustees.

STATEMENT OF COMPLIANCE

These financial statements of Ngati Pahauwera Development Trust 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. This decision results in the Trust not preparing a Statement of Service Performance for both reporting periods.

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
- Property, Plant & Equipment - Farms & Forestry Only

Functional and presentational currency

The information is presented in New Zealand dollars, which is the Trust'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.

Examined for Audit
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Gardiner Knobloch Limited
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

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.

Agricultural Produce, such as wool and other products, is recognised on separation or harvest and is stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value as valued under the Income Tax Act 2007.

Cost includes the cost of direct materials, direct labour and a proportion of fixed and variable production overhead expended in putting agricultural produce in its present location and condition.

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.

Property, plant and equipment (Appendix 1)

Ngati Pahauwera Development Trust Consolidated has the following classes of property, plant and equipment:

- Land and Buildings - Other
- Land and Buildings - Farms and Forestry
- Plant and Equipment

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Gardiner Knobloch Limited
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Motor Vehicles
Furniture & Fittings
Computer Software & Equipment
Plant, Equipment & Vehicles - Pihanui
Plant, Equipment & Vehicles - Rawhiti
Plant, Equipment & Vehicles - Chimney Creek

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 Trust'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 & Forestry Land & Buildings which are included at their fair value after revaluation in October 2016 (Farms) & October 2014 (Forestry).

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 and Forestry	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.

Accounts receivable
Receivables are stated at their estimated realisable value.

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.

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Gardiner Knobloch Limited
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Valuation of Livestock
Biological 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.

Biological assets are subsequently measured at fair value 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.

Leases
Ngati Pahauwera Development Trust Consolidated 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.

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Gardiner Knobloch Limited
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 Trust 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 investments equities fall into this category of financial instruments.

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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 assets 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.

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

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Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Trust'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 Trust'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 it is not sufficiently certain that the historical rent arrears will be unrecoverable and therefore they are still included in accounts receivable.
- That the investments in Phytomed Medicinal Herbs Ltd and Supreme Biotechnologies Ltd are stated at cost on the assumption that their current value is at least equal to their cost.

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 Trust 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 Trust. 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 process
- 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 Trust 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 in Other Comprehensive Revenue 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.

Changes in accounting policies

During the 2016-17 year, the Trust changed its accounting policy in regards to the valuation of some classes of Property, Plant and Equipment from the Cost Model to the Revaluation Model as per PBE IPSAS17. The Trust has revalued the Farm and Forestry Land & Buildings at market values as determined by independent valuers, being Morice Valuers in October 2016 (Farms) and Lewis Wright in October 2014 (Forestry). The remaining property, plant and equipment are recorded at cost less accumulated depreciation. There have been no other changes in the accounting policies.

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

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2 TRUST NET ASSETS / EQUITY

	2017	2016
Share Revaluation Reserve	1,715,647	1,117,482
Treaty Settlement	44,879,574	44,879,574
Trust Income Reserve	3,024,559	2,960,762
Carbon Credit Revaluation Reserve	2,450,743	2,655,612
Revaluation Reserve - Farms	1,348,840	-
Revaluation Reserve - Forestry	3,708,000	-
	<u>\$57,127,363</u>	<u>\$51,613,430</u>

	2017	2016
Share Revaluation Reserve		
Opening Balance	1,117,482	651,872
Plus Total Comprehensive Revenue and Expense for the year	598,165	465,610
Closing Balance	<u>\$1,715,647</u>	<u>\$1,117,482</u>
Treaty Settlement		
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>
Trust Income Reserve		
Opening Balance	2,960,762	3,082,212
Plus Total Comprehensive Revenue and Expense for the year	63,797	(121,450)
Closing Balance	<u>\$3,024,559</u>	<u>\$2,960,762</u>
Carbon Credit Revaluation Reserve		
Opening Balance	2,655,612	(256,086)
Plus Total Comprehensive Revenue and Expense for the year	(204,869)	2,911,698
Closing Balance	<u>\$2,450,743</u>	<u>\$2,655,612</u>
Revaluation Reserve - Farms		
Opening Balance	-	-
Plus Total Comprehensive Revenue and Expense for the year	1,348,840	-
Closing Balance	<u>\$1,348,840</u>	<u>-</u>
Revaluation Reserve - Forestry		
Opening Balance	-	-
Plus Total Comprehensive Revenue and Expense for the year	3,708,000	-
Closing Balance	<u>\$3,708,000</u>	<u>-</u>

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

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3 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. The expense claim is currently going through the Ministry of Justice review process before payment is released.

4 CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets

Loans and receivables

Cash and cash equivalents	871,003	551,763
Receivables	296,417	1,112,120
	<u>1,167,420</u>	<u>1,663,883</u>

Financial liabilities

At amortised cost

Trade and other creditors	436,538	213,743
Employee entitlements	89,262	99,705
	<u>525,800</u>	<u>313,448</u>

5 BIOLOGICAL ASSETS

	2017	2016
Cattle	2,333,778	1,561,066
Sheep	782,411	647,490
	<u>\$3,116,189</u>	<u>\$2,208,556</u>

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6 REVALUATION - FARMS & FORESTRY

The Trust owned farms were valued as at 19 October 2016 by Morice Valuers, registered independent valuers.

The farms were valued using the methodology: 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 arms length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Trust owned forestry land was valued as at 31 October 2014 by Lewis Wright, registered independent valuer.

The forestry land was valued using the methodology: 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 arms length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

	Book Value at 19/10/2016	Valuation	Valuation Gain
Rawhiti	1,995,136	2,100,000	104,864
Omahara	316,480	425,000	108,520
Kakariki	1,723,623	1,850,000	126,377
Chimney Creek	590,607	1,000,000	409,393
Pihanui	7,400,314	8,000,000	599,686
	<u>12,026,160</u>	<u>13,375,000</u>	<u>1,348,840</u>
Mohaka Forest	15,472,000	19,180,000	3,708,000
			<u>\$5,056,840</u>

7 INVESTMENTS - SHARES

	Market Value 2017	Market Value 2016
New Zealand Shares	3,936,658	3,919,989
New Zealand Private Equity Shares (at cost)	700,516	348,929
Australian Shares	3,656,820	3,312,121
Overseas Shares	1,595,434	1,502,278
	<u>\$9,889,428</u>	<u>\$9,083,317</u>

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

8 RELATED PARTY TRANSACTIONS

An advance of \$40,564 is owed by Ngati Pahauwera Section 30 Representative Co-operative Society Ltd (2016: \$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.

Services were purchased at market value from a company associated with Ngaire Culshaw (the owner of the Company is the spouse of Ngaire). An amount of \$6,991 was paid to Pahauwera Shearing Ltd by NPCDL a company that is wholly owned by the Trust. Ngaire also received shearing wages of \$228 from NPCDL.

The Trust purchased shares in Phytomed Medicinal Herbs Ltd during the year, totalling \$351,343 (2016: \$155,726). The total shareholding at 30 June 2017 is 164,172 shares at a cost of \$668,980 (2016: 90,975 shares at a cost of \$317,637). Michael Chamberlain, a 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.

The Trust purchased shares in Supreme Biotechnologies Ltd in the year ending 30 June 2016 totalling \$2,528. The total shareholding at 30 June 2017 is 14,757 shares at a cost of \$30,742 (2016: 14,757 shares at a cost of \$30,742) Michael Chamberlain, a director of NPCDL (a company wholly owned by the Trust) is also a shareholder of Supreme Biotechnologies Ltd via his company Onimeg Investments Ltd.

Tania Hodges, a trustee here in and a director of NPCDL (a Company wholly owned by the Trust) is also a shareholder of Supreme Biotechnologies Ltd via her trust, Whanau.com.

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

- Te Ra Hodges - Tai \$1,400 (2016: \$2,000) son of trustee Tania Hodges
- Bonny Hatami \$1,400 (2016: Nil) daughter of trustee Toro Waaka
- Sharleen Hawkins (on behalf of Te Huki Urupe Community Group Grant) \$3,569 (2016: \$1,000) sister of trustee Tureiti Moxon.

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:

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

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	2017	2016
Toro Waaka	80,000	100,000
Chaans Clarke	15,500	12,500
Gerald Aranui - in period while a trustee	3,861	13,300
Tania Hodges	30,500	38,125
Tureiti Moxon	10,000	13,300
Charlie Lambert - in period while a trustee	3,861	13,300
Lu McDonnell - in period while a trustee	15,444	50,000
Ngaire Culshaw - in period while a trustee	6,139	-
Rex Adsett - in period while a trustee	6,139	-
Richard Allen - in period while a trustee	6,139	-
Victor Goldsmith	5,500	-
	<u>\$183,083</u>	<u>\$240,525</u>

9 KEY MANAGEMENT PERSONNEL	2017 \$	Number of Individuals	2016 \$	Number of Individuals
Trustees and Directors (per above note)	183,083	11	240,525	7
Senior Executive Officers and close family members of trustees/directors	307,488	7	360,935	3 FTE's
Senior Executive Officers includes Robin Hape and Luke Hansen.				
Close family members of trustees and directors includes Bonnie Hatami, Credence Culshaw, Sabrina Culshaw, Katrina Culshaw and Jade Culshaw.				

10 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (30 June 2016: \$Nil).

11 COMMITMENTS

There are capital commitments of \$235,551 at year end (30 June 2016: \$Nil).

There are lease commitments by the Trust for office premises at Shakespeare Road Napier. There are two years remaining on the lease from 1 July 2017, at \$24,870 per year, a total of \$49,740 (2016: \$74,610).

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

12 SIGNIFICANT EVENTS AFTER BALANCE DATE

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

13 ANALYSIS OF SALARY AND WAGES	2017	2016
Project work	331,035	994,274
Administration and management	520,726	508,974
	<u>\$851,761</u>	<u>\$1,503,248</u>

14 CONTRACT INCOME IN ADVANCE	2017	2016
TPK Digital Projects	4,090	74,437
Putere Lakes Project	22,942	13,043
River Restoration	(7,771)	33,163
DHB High Needs	5,832	-
DOC Trapping Fund	10,000	-
Ka Hao Maori Digital	26,900	-
MPI Project	32,913	-
MSD Project Management	35,559	-
	<u>\$130,465</u>	<u>\$120,643</u>

There is River Restoration contract income in arrears of \$7,771, which is yet to be claimed by the Trust as at balance date.

15 CARBON EMISSION CREDITS

The Carbon Emission Credits were trading at \$17.07 per unit at 30 June 2017, valuing the Trust holding at \$4,371,388 (the unit price was \$17.78 as at 30 June 2016 for a total value of \$4,576,257).

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

16 CHANGE IN BALANCE DATE

The Trust changed its balance date from 31 March to 30 June for the period ending 30 June 2016. As a consequence, the previous year covers a 15 month period from 1 April 2015 to 30 June 2016. The current year covers a 12 month period from 1 July 2016 to 30 June 2017.

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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 - Other										
Section SH2 Raupunga			1500	1500			E			1500
Vacant Section SH2 Raupunga			1800	1800			E			1800
Section Raupunga ex Police Station			4000	4000			E			4000
Land - Lifestyle Block Waihua			19000	19000			E			19000
Building - Lifestyle Block Waihua			72000	70200			2.00 P	1440	3240	68760
Former Pound Mohaka			2000	2000			E			2000
Lifestyle Property Kotemaori			20000	20000			E			20000
Putere Road Stock Paddock Raupunga			4000	4000			E			4000
Land Mohaka Coach Road			10000	10000			E			10000
Putere Road 2ha Block			4000	4000			E			4000
Waipapa B3			42000	42000			E			42000
Kotemaori Rail Site			10000	10000			E			10000
Maulders Reserve			1	1			E			1
Land - 74 Queens Street Wairoa			59400	59400			E			59400
Buildings - 74 Queen Street, Wairoa			122100	119047			2.00 P	2442	5495	116605
Easement and Access Rights for Ridge Road Putere			69000	69000			E			69000
Land - 272 Marine Parade, Wairoa			24200	24200			E			24200
Buildings - 272 Marine Parade, Wairoa			124300	121192			2.00 P	2486	5594	118706
Marine Parade Boundary Fence - Half Share			1477	1366			10.00 D	137	248	1229
			590778	582706				6505	14577	576201

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Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Farms - Land and Buildings										
Rawhiti Station - Land			1296250	1296250			E			1296250
Rawhiti Station - Buildings			167769	163575			2.00 P	3355	7549	160220
Rawhiti Station - Fencing			137062	128496			5.00 D	6425	14991	122071
Rawhiti Station - Water Supply			34531	32373			5.00 D	1619	3777	30754
Rawhiti Station - Other										
Improvements										
Rawhiti - Water System			64388	60364			5.00 D	3018	7042	57346
Rawhiti - Middle Block			85535	85179			5.00 D	4259	4615	80920
Fingerling Fencing										
Rawhiti - Waiuu Fencing			38076	37759			5.00 D	1888	2205	35871
Rawhiti - Earthworks Homestead			13750	13635			5.00 D	682	797	12953
Block										
Rawhiti - Earthworks Middle Block			65072	64530			5.00 D	3227	3769	61303
Rawhiti - Earthworks Top Block			49340	48929			5.00 D	2446	2857	46483
Rawhiti - Capital Fencing		01/04/2017	14000	13883			5.00 D	694	811	13189
Rawhiti - Capital Dams		01/02/2017	168860		168860		10.00 D	4222	4222	164638
Rawhiti - Land Development		01/05/2017	14915		14915		5.00 D	311	311	14604
Rawhiti - Land Development		01/08/2016	7205		7205		5.00 D	60	60	7145
Rawhiti - Greenwood Yards		01/01/2016	20505		20505		5.00 D	940	940	19565
Rawhiti - Land Development		01/11/2016	16913		16913		10.00 D	1128	1128	15785
Rawhiti - Capital Roading and		01/12/2016	142713		142713		5.00 D	4162	4162	138551
Tracks										
Rawhiti - Capital Water Supply		01/05/2017	241924		241924		5.00 D	2016	2016	239908
Rawhiti Station - Revaluation		01/04/2017	51980		51980		5.00 D	650	650	51330
October 2016		19/10/2016	104864		104864		D			104864
Omahara - Land - 102 Rohepotae										
Road Raupunga			179200	179200			E			179200
Omahara - Buildings and										
Improvements			140800	137280			2.00 P	2816	6336	134464

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

Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Omahara - Revaluation October 2016										
Kakariki - Land and Improvements		19/10/2016	108520		108520		D			108520
Kakariki - Dwelling			1480000	1480000			D			1480000
Kakariki - Capital Fencing and			220000	215233			2.00 P	4400	9167	210833
Yards		01/02/2017	73800		73800		10.00 D	3075	3075	70725
Kakariki - Capital Dams		01/03/2017	22346		22346		5.00 D	372	372	21974
Kakariki - Capital Land										
Development		01/05/2017	40120		40120		5.00 D	334	334	39786
Kakariki- Greenwood Yards		01/11/2016	17062		17062		10.00 D	1137	1137	15925
Kakariki - Capital Roading and										
Tracks		01/02/2017	83981		83981		5.00 D	1750	1750	82231
Kakariki - Revaluation October 2016		19/10/2016								
Chimney Creek - Land			126377		126377		D			126377
Chimney Creek - Improvements			488280	488280			E			488280
Chimney Creek - 2016 Fencing			31720	16226			10.00 D	1623	17117	14603
Chimney Creek - Revaluation			92169	90633			5.00 D	4532	6068	86101
October 2016		19/10/2016								
Sims Road Mohaka Property		01/09/2016	409393		409393		D			409393
Pihanui - Land			485000		485000		E			485000
Pihanui - Managers Dwelling -			6185195	6185195			E			6185195
2613 Cricklewood Rd										
Pihanui - Chattels - Managers			312704	304886			2.00 P	6254	14072	298632
Dwelling			11959	5780			40.00 D	2312	8491	3468
Pihanui - Shepherds Dwelling -										
2732 Cricklewood Rd			158206	154251			2.00 P	3164	7119	151087
Pihanui - Chattels - Shepherds Dwelling			6050	2924			40.00 D	1170	4296	1754
Pihanui - Shepherds Quarters -										
2687 Cricklewood Rd			113710	110867			2.00 P	2274	5117	108593

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Pihanui - Chattels - Shepherds Quarters			4348	2101			40.00 D	840	3087	1261
Pihanui - Roadmans Cottage - 2687 Cricklewood Rd			61799	60254			2.00 P	1236	2781	59018
Pihanui - Chattels - Roadmans Cottage			2363	1142			40.00 D	457	1678	685
Pihanui - Farm Buildings			48946	47721			2.00 P	979	2203	46742
Pihanui - Fences			311344	270155			10.00 D	27016	68205	243139
Pihanui - Water Supply			25832	23094			8.00 D	1848	4586	21246
Pihanui - Other Improvements			202825	175993			10.00 D	17599	44431	158394
Pihanui - Woolshed - Farm Chattels			17300	14489			13.00 D	1884	4695	12605
Pihanui - Sundry - Farm Chattels			19600	17150			10.00 D	1715	4165	15435
Pihanui - Furniture - Singlemans			1500	725			40.00 D	290	1065	435
Pihanui - Woodlot			7000	7000			D			7000
Pihanui - Woolshed Water System			12513	11992			5.00 D	600	1121	11392
Pihanui - Capital Fencing		01/03/2017	23876		23876		10.00 D	796	796	23080
Pihanui - Capital Roading and Tracks		01/10/2016	1930		1930		5.00 D	72	72	1858
Pihanui - Revaluation October 2016		19/10/2016	599686		599686		D			599686
			14863106	11947544	2761971			131647	285238	14577868

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

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Schedule of Property, Plant and Equipment
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	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
Forestry - Land										
Mohaka State Forest Land			15472000	15472000			E			15472000
Mohaka State Forest Land - Revaluation October 2016		19/10/2016	3708000		3708000		D			3708000
			1918000	15472000	3708000					1918000

Plant & Equipment

Stove - Rawhiti Station	522	169					25.00 D	42	395	127
iPads	4334	322					50.00 D	161	4173	161
Projector	521	78					40.00 D	31	474	47
Relational Database - software program	1800	162					50.00 D	81	1719	81
Berti TFB/M180 Mulcher	6500	660					50.00 D	330	6170	330
Brushcutter FS 560 C EM Z	2130	575					40.00 D	230	1785	345
Chainsaw - MS 271-Z	957	43					67.00 D	29	943	14
Post Hole Borer BT 121-Z	1238	334					40.00 D	134	1038	200
3 x Hytera Handheld Radios PD 702G	3285	920					40.00 D	368	2733	552
Drover Wet Weather Gear	673	32					67.00 D	22	663	10
Heavy Duty Tool Box	608	434					13.00 D	56	230	378
Stihl FS 460 Scrub Bar and equipment	1674	165					67.00 D	111	1620	54
Compressor C10066	960	636					20.00 D	127	451	509
Stapler - Paslode ST315	960	95					67.00 D	64	929	31
Tear Drop Promotional Flags	1651	688					40.00 D	275	1238	413
Shredder - Fellowes 79	535	353					25.00 D	88	270	265
Mini Mobile Scaffold	879	604					25.00 D	151	426	453

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Oldershaw & Co.
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Gardiner Knobloch Limited
Chartered Accountants

Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Container - 20 Foot			2687	2374			10.00 D	237	550	2137
Tandem Trailer - River Restoration			3500	3208			20.00 D	642	934	2566
Chainsaw Protective Clothing			502	362			67.00 D	243	383	119
			35917	12215				3422	27124	8793
Motor Vehicles										
Bulldozer			4348	2791			13.00 D	363	1920	2428
CH B250 Tractor and Loader			500	328			13.00 D	43	215	285
Toyota Estima (2006) GQF496			15061	5601			30.00 D	1680	11140	3921
Actyon Workmate 4WD Diesel			29376	15863			20.00 D	3173	16686	12690
Mazda Bounty Ute (2006)		29/06/2017	10261	5849	(9213)	3364	20.00 D			
Kinghitter Post Rammer and Rock Auger			12000	5800			25.00 D	1450	7650	4350
Massey Fergusson 390 Tractor and Front End Loader			20000	14098			13.00 D	1833	7735	12265
Toyota Estima 2005 - HLE515			10870	4926			30.00 D	1478	7422	3448
Toyota Aurion 2010 - FKJ95			13035	6518			30.00 D	1955	8472	4563
Isuzu D-Max LS Auto JBM72			43000	32967			20.00 D	6593	16626	26374
Bike Trailer with Crate			1977	1895			10.00 D	190	272	1705
CF Moto UU-A			15860	13877			30.00 D	4163	6146	9714
Isuzu D-Max LX 4WD JPT362			42319	39498			20.00 D	7900	10721	31598
Isuzu D-Max LX 4WD JPT361			43676	40764			20.00 D	8153	11065	32611
Isuzu D-Max LS D/Cab JRM458			40750	38033			20.00 D	7607	10324	30426

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For the Year Ended 30 June 2017

	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
Isuzu D-Max LS 4WD KFZ485		01/12/2016	43279		43279		20.00 D	5049	5049	38230
Isuzu D-Max LS 4WD KRD100		01/06/2017	44259		44259		20.00 D	738	738	43521
Isuzu D-Max LS 4WD KRD99		01/06/2017	38483		38483		20.00 D	641	641	37842
			429053	228807	116809	3364		53009	122822	295970
Furniture & Fittings										
Commercial Walk-in Freezer/Chiller			6087	4354			10.00 D	435	2168	3919
Office Furniture (August 2013)			10398	6242			16.00 D	999	5155	5243
Office Equipment (Nov 2013)			2249	562			40.00 D	225	1912	337
Office Furniture (Nov 2013)			2623	1645			16.00 D	263	1241	1382
Filing Cabinet			565	399			13.00 D	52	218	347
Fisher and Paykel Oven and Rangehood			1122	543			25.00 D	136	715	407
F&P Stove - Roepotae Road			1109	572			25.00 D	143	680	429
Office Furniture - Marine Parade			4870	3725			13.00 D	484	1629	3241
Office Furniture - Marine Parade			285	218			13.00 D	28	95	190
Custom Made Shelving, Cabinet and Reception Desk			6292	4870			13.00 D	633	2055	4237
Office Chair			689	514			16.00 D	82	257	432
Workstation and Chair			494	414			13.00 D	54	134	360
Desk & Chair Package for CCO			352	299			13.00 D	39	92	260
Smart Store Cabinets (2)		01/02/2017	2970		2970		13.00 D	161	161	2809
			40105	24357	2970			3734	16512	23593

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2017

	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										
			564	66			50.00 D	33	531	33
			1435	169			50.00 D	84	1350	85
			617	136			40.00 D	54	535	82
			1877	235			50.00 D	117	1759	118
			1554	207			50.00 D	103	1450	104
			895	29			67.00 D	19	885	10
			1717	228			50.00 D	114	1603	114
			699	93			50.00 D	47	653	46
			590	96			50.00 D	48	542	48
			3286	565			50.00 D	282	3003	283
			519	93			50.00 D	47	473	46
			2085	309			50.00 D	155	1931	154
			860	107			50.00 D	54	807	53
			827	168			50.00 D	84	743	84
			595	38			67.00 D	25	582	13
			6728	1472			50.00 D	736	5992	736
			782	63			67.00 D	42	761	21
			912	74			67.00 D	50	888	24
			1390	113			67.00 D	75	1352	38
			895	266			50.00 D	133	762	133
			608	82			67.00 D	55	581	27
		22/02/2017	608	82	(68)	(14)	67.00 D			
			645	269			50.00 D	135	511	134
			1016	424			50.00 D	212	804	212
			607	278			50.00 D	139	468	139

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2017

	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
Challenger C1000 PA System & Accessories			3675	2909			25.00 D	727	1493	2182
			61632	59064			50.00 D	29532	32100	29532
			3451	2444			50.00 D	1222	2229	1222
			1538	1089			50.00 D	544	993	545
			564	470			50.00 D	235	329	235
		01/08/2016	2400		2400		50.00 D	1100	1100	1300
			11245		11245		50.00 D	3748	3748	7497
		01/11/2016	2880		2880		20.00 D	384	384	2496
		01/11/2016	3060		3060		20.00 D	408	408	2652
			19300		19300		50.00 D	6433	6433	12867
		01/11/2016	1203		1203		20.00 D	100	100	1103
		01/02/2017								
		01/04/2017	2870		2870		50.00 D	359	359	2511
			1304		1304		50.00 D	54	54	1250
		01/06/2017	1799		1799		50.00 D	75	75	1724
		01/06/2017	691		691		50.00 D	29	29	662
			149921	71636	46685	(14)		47793	78800	70514

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Plant, Equipment, Vehicles - Pihanui										
2011 Toyota Hilux SR5			34417	25813			20.00 D	5163	13767	20650
Tractor Tray			149	125			13.00 D	16	40	109
Field Master Swivel Tach			3957	3314			13.00 D	431	1074	2883
Pallet Forks			740	620			13.00 D	81	201	539
Hay Fork			725	607			13.00 D	79	197	528
Mchtoosh Single Bale Feeder			8790	7647			13.00 D	994	2137	6653
Field Master Mower/Mulcher			11950	10396			13.00 D	1351	2905	9045
Croplands Sprayer 700L			10695	9305			13.00 D	1210	2600	8095
Farmguard 560 Grader Blade			7490	6516			13.00 D	847	1821	5669
2012 Honda TRX500			6825	4266			30.00 D	1280	3839	2986
2013 Honda TRX500			9750	6094			30.00 D	1828	5484	4266
2013 Honda TRX500			9750	6094			30.00 D	1828	5484	4266
Large Gilttrap Trailer			2082	1744			13.00 D	227	565	1517
Kea Tandem Trailer with Dog Box			1587	1329			13.00 D	173	431	1156
Brown Flat Top Trailer			397	332			13.00 D	43	108	289
Kea Trailer & Crate			694	581			13.00 D	76	189	505
ATV Trailer & Crate			1487	1245			13.00 D	162	404	1083
ATV Trailer & Crate			1487	1245			13.00 D	162	404	1083
Trailer Crate			1698	1330			20.00 D	266	634	1064
Duetz Fahr 115 ROPS Tractor			81900	81013			13.00 D	10532	11419	70481
Transport Trailer for Side by										
Side			3500	2917			20.00 D	583	1166	2334
Can Am Side by Side		01/06/2017	24700		24700		30.00 D	618	618	24082
Can Am M1207360		01/06/2017	24265		24265		30.00 D	607	607	23658
Mobile Water Pump			2960	2220			20.00 D	444	1184	1776
6KVA Generator			2458	1843			20.00 D	369	984	1474
Gallagher Reader & Panels			1450	997			25.00 D	249	702	748
Heiniger Dagging Plant			636	437			25.00 D	109	308	328
Handpiece & Shearing Gear			245	168			25.00 D	42	119	126

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017

	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
Nitro Handpiece										
6 x Shearing Overheads			622	518			25.00 D	130	234	388
Shearing Grinder			3410	2344			25.00 D	586	1652	1758
Heiniger Express Woolpress			780	536			25.00 D	134	378	402
Fadge Holders			6822	4690			25.00 D	1173	3305	3517
Woolbins			97	67			25.00 D	17	47	50
Wool Table & Trolleys			292	201			25.00 D	50	141	151
Electrodrop with Autogate			147	101			25.00 D	25	71	76
Racewell Sheep Handling System			6930	5804			13.00 D	755	1881	5049
Racewell Cattle Crush			974	816			13.00 D	106	264	710
Husqvarna 257 Chainsaw			6832	5722			13.00 D	744	1854	4978
Stihl MS 250 Chainsaw			283	46			67.00 D	31	268	15
Electric Fence Units x 3			472	77			13.00 D	52	447	25
Docking Chute & Equipment			3318	2779			13.00 D	361	900	2418
Meat Bandsaw			743	622			13.00 D	81	202	541
Hay Bale Holders			1180	988			13.00 D	128	320	860
Tait Radios Base Set			979	820			13.00 D	107	266	713
Spray Backpacks x 2			490	196			48.00 D	94	388	102
Diesel Tank			97	48			40.00 D	19	68	29
Petrol Tank			348	304			10.00 D	30	74	274
Vertex Hand Held Radios x 5			298	261			10.00 D	26	63	235
VX-DO25CR Base Set at House			4110	2329			40.00 D	932	2713	1397
Chiller/Freezer			853	483			40.00 D	193	563	290
Honda Generator EG5500CXS			18130	15380			13.00 D	1999	4749	13381
iPhone		01/12/2016	2661	2448			8.00 D	196	409	2252
AgHub Platemeter		01/01/2017	847		847		67.00 D	331	331	516
Chainsaw - Second Hand		01/03/2017	641		641		25.00 D	80	80	561
Radios Handheld		01/03/2017	174		174		67.00 D	39	39	135
Motorised Spray Unit		01/03/2017	1638		1638		40.00 D	218	218	1420
Fertiliser Spreader		01/04/2017	7644		7644		16.00 D	306	306	7338
		01/06/2017	46650		46650		16.00 D	622	622	46028

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Ngati Pahauwera Development Trust Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2017

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Deprn	Close W.D.V
Chainsaw		01/06/2017	1990		1990		67.00 D	111	111	1879
Stove		01/06/2017	1557		1557		25.00 D	32	32	1525
Workstation Desk		01/06/2017	207		207		13.00 D	2	2	205
			379000	225778	110313			39480	82389	296611
Plant, Equipment, Vehicles - Rawhiti										
Managers House - Alarm			1332	1243			10.00 D	124	213	1119
Farm Security System			2774	2589			10.00 D	259	444	2330
F & P Chest Freezer		01/01/2017	1697		1697		25.00 D	212	212	1485
Tuscany Bar Fridge		01/01/2017	259		259		25.00 D	32	32	227
Gas Water System - Infinity		01/12/2016	13025		13025		13.00 D	988	988	12037
Hustler Bale Handler			3220	3011			13.00 D	391	600	2620
Compact Soft Hands			2000	1978			13.00 D	257	279	1721
Rata Bale Forks			1320	1306			13.00 D	170	184	1136
2015 SSV Commander 800DPS			20235	15176			30.00 D	4553	9612	10623
New Holland Tractor			64296	53848			30.00 D	7000	17448	46848
2015 Honda TRX500 FM2			14922	9326			30.00 D	2798	8394	6528
ATV Trailer & Crate			1487	1245			13.00 D	162	404	1083
Can Am Defender HD8 DPS		01/01/2017	23878		23878		30.00 D	3582	3582	20296
FBSP Diesel/Petrol Combo Tank			1763	1645			8.00 D	132	250	1513
VX4600 Base Radio			1661	1107			40.00 D	443	997	664
Nitro Handpiece			622	518			25.00 D	130	234	388
Hay Feeders			1006	979			16.00 D	157	184	822
Chainsaw MS 250		01/08/2016	630		630		67.00 D	387	387	243
Spreader Spreadmax 150 Vogel 7		01/11/2016	2174		2174		16.00 D	232	232	1942
Chainsaw BT45-Z		01/01/2017	735		735		67.00 D	246	246	489
Stockman Cattle Crush		01/02/2017	13895		13895		13.00 D	753	753	13142

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Ngati Pahauwera Development Trust Consolidated

**Schedule of Property, Plant and Equipment
For the Year Ended 30 June 2017**

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Gardiner Knobloch Limited
Chartered Accountants

2017-18 ANNUAL PLAN

- GOOD GOVERNANCE: Pāhauwera leadership to achieve.
- SOCIAL RESPONSIBILITY: Active Involvement
- ENVIRONMENTAL ACCOUNTABILITY: Sustainability of resources.
- ECONOMIC PROSPERITY: Wealth creation, regionally, nationally and internationally.
- CULTURAL CONSOLIDATION: Culturally connected.

1. GOOD GOVERNANCE – Mana Rangatiratanga

1.1 Strong principled, committed and practical leadership.	1.1 Training and performance monitoring through annual external review. 1.1 Review planning documents to ensure all documents are in line with the current strategic direction i.e. 2017-18 Annual, 5 and 100 year plans. Trustee to review with motion to affirm sign off of plans.
1.2 High level Trustee capability in governance, policy and practice	1.2 Review Deed clauses to test any redundant clauses.

1.3 Politically vigilant, astute and proactive.	1.3 Regular circulation and attendance at local, regional and national iwi forums to promote Pāhauwera values. Trustee to select forums of preference and appoint representation. <ul style="list-style-type: none"> Regional Economic Development (REDs) representation – Tairāwhiti/ Gisborne & Hawkes Bay. Te Kahui Ohanga – HB Iwi representation. National Iwi Chairs Group. Te Kei o Takitimu – PSG governance forum. Regional Planning Committee/ JPC. Wairoa & Hastings District Council committees of Māori representation. Federation of Māori Authorities.
OPERATIONAL:	
1.4 Intergenerational Fairness and Succession Planning.	1.4 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. CEO produce a profile. 1.4 Membership application alignment with the trust deed requirements. Notification, declines, approvals etc. Whakapapa committee and responsibilities- Portal Tipuna from 75 hapu. <ul style="list-style-type: none"> Whakapapa Committee – Toro Waaka, Charles Lambert, Chaans Tumataroa and whānau kaumātua.
1.5 Responsive ready to hapū and whānau engagement, participation, empowerment	1.5 & 1.8 Improve the Information and Communications plan including quarterly hui a iwi/ newsletter, hui a kaumātua, hui a rangatahi, Pāhauwera day, website/ facebook updating. Live streaming of hui a iwi and AGM.
1.6 Effective and efficient management infrastructure	1.6 & 1.7 Implement organisational review to confirm efficacy and job sizing.
1.7 Transparent, accountable and accessible processes	
1.8 Open and accessible communications.	Refer to 1.5

2. SOCIAL RESPONSIBILITY – Manaakitanga

2.1 Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau	2.1 Produce a Housing Strategy for Papakainga, social housing and increased Pāhauwera home ownership. Undertake wananga, survey, collate data and develop needs analysis. 2.1 Engage or link in with existing appropriate contractors and organisations to deliver warmer homes.
2.2 Raising Ngāti Pāhauwera earning capacity per capita.	2.2 Tangata- Ture whenua land development, capital development, owner commitment/ representation and return. Develop a scoping paper and proposal. 2.2 New industry employment – ICT gaming, coding, business on line & call centre. 2.2 Provide employment and training opportunities to Pāhauwera whānau to increase average family income. Horticulture opportunities to be scoped for career pathways.
2.3 Business mentor opportunities pursued.	2.3 In conjunction with the beneficiary demographic profile and in partnership with the HBDHB and other health providers undertake an lwi health survey and formulate a Health Strategy that delivers improved health services for whānau. He Korowai Manaaki profile of service provision. 2.3 & 2.4 Investigate government agencies, and social policies and programs to ensure whānau have access to adequate services including business development. <ul style="list-style-type: none"> • Anti "P" campaign. • Rongoa.
2.4 Access to and provision of services for basic needs	2.4 Prepare a directory of viable services for pakeke, koroua/ kuia and rangatahi. Rangatahi forum established alongside pakeke, koroua/ kuia wananga.
2.5 Access to and delivery of educational opportunities	2.5 Investigate and scope research contracts to obtain evidence of positive solutions.
2.6 Support across all for whānau age groupings	2.6 Review of Manaaki Committee grant criteria.

3. ENVIRONMENTAL ACCOUNTABILITY – Wairuatanga & Manaaki Taiao

3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife and flora and fauna	3.1 Develop an lwi hapu Management Plan (IHMP) with an overview of current resources and future plans for all NPDT Taiao related activities. 3.1 Develop an education plan to protect the mauri of the Mohaka River, protect the hangi stones and addresses issues of concern for global warming. 3.1 Initiate taiao wananga, customary fishing/ Te Wai Māori wānanga for marae.
3.2 Influence and monitoring Resource Consents	3.2 Appoint representation on HBRC Regional Planning Committee (HBRC RPC), HBRC Māori Advisory Standing Committee (HBRC MSC), Hastings District Council Māori Joint Committee (HDC MJC), Wairoa District Council Māori Standing Committee (WDCMSC).
3.3 High water quality standards promoted and maintained.	3.3 Support Raupunga Water Supply project.
3.4 Elimination of pests and noxious plants	3.4 Develop pest management/ control strategies for Pāhauwera lands.
3.5 Efficient waste management	3.5 Support sustainable strategies for Pāhauwera i.e. recycling.
3.6 Reduction of leeching and/or run off into waterways.	3.6 Monitor and review Panpac leakage policies, silt filtration.
3.7 Protection of customary fishing.	3.7 Secure Takutai Moana marine title.

4. ECONOMIC PROSPERITY – Whai Rawa / Rangatiratanga

4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing.	<p>4.1 Develop an alternative NPDT sustainable funding pathway.</p> <p>4.1 Review SIPO investment advice SIPO Clause 7.4 and clause 2.1. Discuss and agree economic opportunity with NPCDL. Co-ordinate and consider consultant's reports on possible land uses and optimal asset configuration based on ROI/ SIPO alignment i.e. 3% from farms, 6% from Equities, 5.8 % Forests, 2.4% term deposits.</p> <p>4.1 After considering the reports develop a long term strategy on; Increasing the productivity and profitability of Trust owned farms.</p> <p>Develop land based enterprises. Possibility of co-ordination with Ngāti Pāhauwera owned land.</p>
4.2 Profitable utilisation of Ngāti Pāhauwera farms and land interests.	<p>4.2 Develop a statement of position regarding foreign investment/ outside ownership and joint ventures.</p> <p>4.2 Develop long term Forestry strategy. Assess ways of minimising environmental impact of Forestry operations.</p> <p>4.2 Develop farming strategy for all farms with a focus on training and employment. Establish operational capacity for Company. Develop government/ NGO partnerships to facilitate industry training and employment i.e WINZ, TPK. Co-ordinate Wānanga/ economic summits to consult/inform members about business development opportunities.</p>
4.3 Investment in Ngāti Pāhauwera Business Initiatives	4.3 Farms & Forests. - Co-ordinate and consider consultant's reports on possible land uses. Farm strategies deer, possums, pigs, sheep & beef. Crops / beehives/ horticulture.
4.4 Increase employment opportunities for Ngāti Pāhauwera whānau	<p>4.4 Assess ways of minimizing environmental impact of Forestry operations, develop farming strategy for all farm and hold a series of economic summits. Partially Achieved : Riparian planting and fencing of waterways with some mitigation of sedimentation run off from farm but still discussing forestry operations with Te Awaaw Stream a focus.</p> <p>4.4 Possibility of co-ordination with non-Pāhauwera owned land in the core area.</p>
4.5 Establishing and maintaining strong and healthy strategic business relationships.	<p>4.5 Develop strategic relationships with NKII, MTI, MAT, HTST, Tatou tatou, Hineuru and all Māori businesses to develop working opportunities. Also government agencies i.e. REDS development for both Tairāwhiti and HB. Effective representation on both regions.</p> <p>4.5 Develop strategic relationships with NKII, MTI, MAT, HTST, Tatou tatou, Hineuru and all Maori businesses to develop working opportunities. Also government agencies i.e. REDS development for both Tairāwhiti and HB. Effective representation on both regions.</p>
4.6 Tourism – develop a tourism strategy for Pāhauwera.	4.6 Develop a Tourism strategy.

5. CULTURAL CONSOLIDATION – Matauranga Pāhauwera

5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility	5.1 Complete marketing and branding for uniforms, farm signs, vehicles, Pou for any significant NP assets included.
5.2 Ensure on-going learning of Ngāti Pāhauwera tikanga and kawa	5.2 Build and Celebrate Ngāti Pāhauwera identity through the community by supporting community events and holding at least one major NPDT sponsored event.
5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels	5.3 Organise and facilitate reo, tikanga and kawa wānanga with local marae. Coordinate with wānanga and other institutions to develop a wānanga schedule. Develop partnerships with educational institutions for effective delivery.
5.4 Collection, storage and repository of Ngāti Pāhauwera taonga	5.4 Develop policies, digital and reference platform for Pāhauwera whakapapa, matauranga Māori and waahi tapu/ waahi taonga.
5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu	5.5 Support marae aspirations and sustainability by supporting the development of strategies and planning.
5.6 Retention of traditional knowledge and practices.	5.6. Develop an intellectual property strategy including digital sovereignty.



APPENDICES

Ngāti Pāhauwera Development Trust Minutes Annual General Meeting 19 November 2016 Waipapa-A-Iwi Mohaka Marae @ 10:10am

TRUSTEES:

Toro Waaka, Tania Hodges, Tureiti Moxon, Charles Lambert, Luis McDonnell, Chaans Tumataroa-Clarke, Gerald Aranui.

IN ATTENDANCE:

Robin Hape Chief Executive Officer (CEO), Peter MacGregor, Luke Hansen (Chief Commercial Officer), Peter Eden (MSD Secondment), Kane Koko, Bonny Hatami, Kuki Green, Michelle Thompson, Elmaadi Te Aho, Marie Moses, Kopu Tipoki, Raymond Joe and Theresa Thornton.

APOLOGIES:

Daniel Ellis, Milly Harvey, Laykin Pitori-Ellis, Hona Harvey, Jubilee Pitori-Ellis, Hore Harvey Kim Stainton (email), Michelle Clarke, Rawinia Wilson (email), Fiona Cram, Dave Shelford Arthur Gemmell, Amelia Lambert, Amy Wilson, Nick Petkovich, Wi Whirimahara Huata Dave Huata, Mary Hoskin, K Kupa jnr, Gene Waihape, Haylee Putaranui, Cooper Putaranui Nerina Colqhoun, Ruruhira Rameka, Rovenia Shelford, Rita Morrison, Ketia Waaka, Kassandra Huata, Kahu Palmer, Phil Beattie.

MINUTES AND ACTIONS:

KARAKIA ME NGĀ MIHI

Rev Marjorie Rangi and Charles Lambert.

AGENDA:

1. Trustees annual report on the operations of the Ngāti Pāhauwera Development Trust and Company.
2. Audited Financial Statements for the Ngāti Pāhauwera Development Trust and Company. Reporting period from 1 April 2015 to 30 June 2016.
3. 2016/2017 Annual, 5 year and 100 year plans for Ngāti Pāhauwera Development Trust.
4. Re-appoint Auditor for Ngāti Pāhauwera Development Trust and Company for 2016-2017.
5. Announce names of new Trustees following elections and presentations to those standing down.
6. General Business
 - Call for non-notified business items.
7. Confirm minutes from AGM 27 September 2015.

NEW MANAGEMENT & NEW COUNCILLOR

Robin Hape the Chief Executive Officer of the NPDT and Luke Hansen the Chief Commercial Officer of the NPCDL introduced by Tania Hodges.

Charles Lambert acknowledged and congratulated as the newly elected Councillor with the Wairoa District Council.

CHAIRPERSON:

Toro Waaka.

1. TRUSTEES ANNUAL REPORT ON THE OPERATIONS OF THE NGĀTI PĀHAUWERA DEVELOPMENT TRUST AND COMPANY

1. Toro Waaka set the code of conduct for the hui, then presented the NPDT report.
2. With the letters of introduction, the Trust has built some excellent relationships with government departments e.g. Ministry of Social Development (MSD), Te Puni Kokiri (TPK), Ministry of Primary Industries (MPI) and the Department of Conservation (DoC).
3. River Restoration presentation by Kuki Green. The team did complete 40km of fencing to stop stock going into the waterways. Local schools and community planted over 10 thousand natives in the district.
4. Takutai Moana presentation by Bonny Hatami. The Crown has disputed that Ngāti Pāhauwera (NP) owned our part of our coastal area. A former High Court Judge was appointed to assess the Crown's submissions as well as NP's evidence. The Minister has come back with an offer and hui will be organised to discuss this with members. The current application is from the Waikare River mouth to the Poututu Stream. A second

application to the Esk River has been lodged. The close off date for further applications is April 2017.

5. Peter Eden is currently seconded to NP from the Ministry of Social Development (MSD). His role is to support the Trust's mission to increase and encourage employment opportunities with outcomes of independence and healthy lifestyles for members. NZ Police will be recruiting in February 2017 and there are positions with the Forestry and Horticulture Industries as well. Negotiations are currently being held with NZ Police for members of NP that are MSD clients to gain their learners drivers licences which will be held in Flaxmere in the new year. Queries raised if bus/forklift licences will be considered and if MSD could build relationships with marae as there may be an opportunity for those not working, but, are on benefits to help support their marae. Peter to organise a hui where employment issues can be discussed and strategies developed.
6. Michelle Thompson gave an update on the Ngāti Pāhauwera Pig Hunting Club (NPPHC). Permits that are issued by the Trust's Wairoa Office from Easter weekend to Labour weekend of each year. All hunters contact the NPPHC secretary when a permit is required. The club also has cultural permits which are strictly for tangihanga only.
7. The Trust has now objected to the 1080 drops, and a memorandum of understanding for ground control trapping with Ospri and PanPac is currently being discussed. This will potentially cover our forest and farms. The Trust will be applying for funding from the HBRC. Wahi tapu and sites of significance hui will be held with landowners.
8. Lumino Dental Unit – volunteer dentists that affiliate to Lumino will be providing free dental care in Wairoa in early January 2017. They provided \$60,000.00 worth of dental care in 2016. Given that the Trust has charitable status, the dental service has been provided to the wider community of Wairoa. 90% of those that had appointments were NP.
9. Tureiti Moxon – Manaaki Committee Report.
10. Acknowledgments given to Gerald Aranui and Charles Lambert for their contribution to the Manaaki Committee. All grants distributed have been published on the Trust's website. All recipient's that received a grant have to provide an accountability report which includes receipts to show where the money was spent, their learning achievements which has to be supported by the school or tertiary institution. Issue raised about supporting individuals particularly if they have been selected to represent sporting and other activities either nationally or overseas. The Manaaki Committee will discuss this in the new year.

Luke Hansen presented the NP Company Report.

1. All farms lack the basic infrastructure e.g. water supply and fencing to effectively manage the stock. The yards are being rebuilt at Kakariki and weight scales are being installed. 170ha of gorse has been sprayed on Chimney Creek and a management plan has been initiated to bring this farm back into full production in two years. A Land Management Plan has been implemented on Pihanui to stabilise the hills from eroding and to increase the lambing percentage. Sims Road is a newly acquired block.
2. Farm Management staff have been employed.
3. The ultimate goal is to become a strong contender in the Agriculture Industry within the next three years.
4. In 2016 the farms produced a loss of \$485,000 and the forecast for 2017 is a loss of \$490,000. The capital value of the land has increased from \$10.7m to \$13.3m and the farms will change to a profitable position from 2018. The effective area will increase by 220ha and the stock units will increase from 7ha to 10ha.

5. Forestry – The lease arrangement with PanPac generates \$911,000 per annum. The lease expires every two years and several options are being investigated as to whether the Company continues with the current arrangements, plant trees or enter into a joint venture with PanPac.
6. Currently have an arrangement with Arataki where they pay an annual fee of \$45,000 for honey produced. This arrangement is due for renewal in June 2017.
7. Kawakawa and other native plant material has already been being provided to Phytomed.
8. A query raised that all the farms be identified independently in the financial statements. Concerned about the money already been spent on Rawhiti. Also queried how many stock units does each farm have, that a stock audit hasn't been provided so unsure how much stock is missing, which blocks are performing and should have different policies for each farm.

Resolution that the Trustees annual report on the operations of the Ngāti Pāhauwera Development Trust and Company be received. Moved by Angela Culshaw-Kaisa seconded by Guy Te Kahika. As requested, and by a show of hands, three people against the motion. Motion passed.

2. AUDITED FINANCIAL STATEMENTS FOR THE NPDT AND COMPANY. REPORTING PERIOD FROM 1.4.15 TO 30.6.16 PRESENTED BY PETER GILLIES FROM GARDINER KNOBLOCH LTD.

There has been a 15-month change of balance date that aligns with the Farming and Government Departments balance dates. There is also a new style of reporting that aligns with the Charitable Act. Have tried to separate the Trust activities from the farms. There is an appendix on pgs 47-49 of the 2016 AGM booklet that shows a breakdown on what each farm has done in the last 15-month period.

1. Pg 22 under Other Income the interest received was \$368,455 compared to \$936,178 which left a decrease in interest and a decrease in the term deposit portfolio. Pihanui and Kakariki were purchased and money to pay for these was withdrawn from the term deposits. This also included stocking both farms. The honey income of \$27,026.00 is included in the 75,354 under Other Income. Concern raised on the amount of money that should have been paid for the honey. CEO recommended that this be recorded and Luke to investigate.
2. Pg 23 under Expenses – Contract & Programme Materials – a great portion of this cost relates to the River Restoration project.
- Under Financial Costs – Depreciation - this is a 15-month depreciation instead of 12. Depreciating buildings is now part of the new reporting format. Have to estimate how long the building has got value to the Trust at a rate of 2% on the cost price for them.
3. 3. Discussion held on Trustees and Directors honoraria.
4. 4. CEO explained that Peter Gillies has been the accountant for the Trust for many years. Tarrant and Cotter provided the financial reporting for the farms that is independent from Peter. Oldershaw & Co are the Trusts auditors. These three experts are providing services for the Trust. Should anyone have any queries to contact the CEO to discuss. The set of accounts presented have been prepared and have been audited. Peter Gillies thanked for presenting the financial report.

Resolution that the Audited Financial Statements for the Ngāti Pāhauwera Development Trust and Company be approved. Moved by Gaye Hawkins and Colin Culshaw. Majority in favour.

4. RE-APPOINT AUDITOR FOR NPDT AND COMPANY FOR 2016-2017.

The Trustees did complete a tender for an Auditor with different Auditing firms. The Trustee decided to remain with Oldershaw & Co Chartered Accountants however requested that another Auditor within that firm be appointed as the Auditor for the NPDT and the NPCDL for 2016-2017.

Resolution that Oldershaw and Co Chartered Accountants be reaffirmed as the Auditors for the Ngāti Pāhauwera Development Group for 2015 – 2016 but that another Auditor within that firm be appointed. Moved by Marjorie Rangi seconded by Gaye Hawkins. Majority in favour.

LUNCH BREAK 14:00PM – RESUMED 14:30PM

Concern raised by Rose Perrett on the process of re-appointing the auditor. The order of the agenda was changed to approve the auditor just before the lunch break. Richard Allen wanted it noted that he asked to speak to the resolution but was denied the opportunity. CEO explained that if a new auditor is requested then a Request for Proposal (RFP) would need to be completed, the quotes are received which are then submitted to the Trustees for approval. This process was done last year.

Richard Allen spoke against the motion and his concern about the service being provided by the Oldershaw & Co auditor.

Resolution that Price Waterhouse Cooper be appointed as the auditors for the Trust and Company. Moved by Richard Allen and seconded by Rose Perrett.

Angela Culshaw-Kaisa concerned that the motion to re-affirm the auditors has been moved with the majority in favour so the first motion to remain.

3. 2016/2017 ANNUAL, 5 YEAR, AND 100 YEAR PLANS FOR NPDT

An overview was provided by CEO on the Annual, 5 year and 100 year plans for the Ngāti Pāhauwera Development Trust.

Concern raised on not being provided with any feedback regarding the Te Reo Maori strategy.

Action Point: CEO to action.

5. ANNOUNCE NAMES OF NEW TRUSTEES AND PRESENTATIONS TO THOSE STANDING DOWN.

Welcome to the new Trustees Richard Allen, Rex Adsett and Ngaire Culshaw to the table. Appreciation given to the three trustees namely Luis McDonnell, Charles Lambert and Gerald Aranui for the services they provided to the Trust throughout their tenure. Presentation of taonga given to them by Tureiti Moxon and Tania Hodges. Acknowledgement also given to past trustees Sissiel Henderson and Kuki Green of which a presentation will be given to them as well in the near future.

7. CONFIRMATION OF MINUTES FROM AGM 27 SEPTEMBER 2015.

1. NZQA approved training by the Eastern Institute of Technology (EIT) has been provided to the River Restoration staff and farm workers.
2. Statements of Investment Policies and Objectives (SIPO), the Share Portfolio, and Policies are on the website @ www.ngatipahauwera.co.nz
3. The Takutai Moana application has been lodged.
4. The Education Strategy will be posted onto the website.
5. Would prefer to have names of people that object to motions being passed rather than stating that there were so many against. Point noted.

Resolution that the Minutes of 27 September 2015 be approved by Tureiti Moxon and seconded by Marie Moses. All in favour except two. Motion passed.

6. GENERAL BUSINESS, CALL FOR NON-NOTIFIED BUSINESS ITEMS.

1. Pellow's – Enquiry on how much does the Pellow's still owe to the Trust. Currently they owe \$131k and legal proceedings have been actioned to have the money repaid.
2. Pg 43 of booklet NP Section 30 Representative Society Ltd. Re "the advance is on-demand, interest free and unsecured.
Toro is the only representative left on Section 30. He then explained that the Foreshore and Seabed Claim was instigated by Section 30. The application was made under the Foreshore Seabed Act. The Court hearing was held at Mohaka then the Minister at that time asked that the process be put on hold until the new Takutai Moana Act was introduced in Parliament. The Section 30 legislation was/is an avenue for the Trust to go back to Court if required.

Action Point: CEO will raise this issue with Peter Gillies and will report back.

3. Margaret Roa re the Trust Deed, Read Clause 11 of the Deed of Trust.
It was established that the Trust Deed that Margaret was referring to was accessed off the Trust website and this was incorrect. A Special General Meeting and Postal Ballot was held after the last AGM meeting of which was chaired by the Regional Manager of Te Puni Kokiri. There were a lot of amendments to be made and all registered Ngāti Pāhauwera were invited to cast their votes.

Action Points:

1. That the incorrect Trust Deed on the website be removed and replaced with the Trust Deed that has the approved new changes included.
2. CEO to ensure that the new trustees will get a copy of the Trust Deed.

KARAKIA WHAKAMUTUNGA AT 16.50PM

Rev Marjorie Rangi.

5 YEAR PLAN: 2017–2022

1. 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.
- 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.

2. SOCIAL RESPONSIBILITY – Manaakitanga

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

3. ENVIRONMENTAL ACCOUNTABILITY – Sustainability of resources.

- 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.

4. ECONOMIC PROSPERITY: Wealth creation, regionally, nationally and internationally.

- Increase the Ngāti Pāhauwera Development Trust 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.

5. CULTURAL CONSOLIDATION: Culturally connected

- Defining and consolidating Ngāti Pāhauwera identity and visibility.
- Ensure on-going learning of Ngāti Pāhauwera tikanga and kawa.
- Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels.
- Collection, storage and repository of Ngāti Pāhauwera taonga.
- Ngāti Pāhauwera spiritual and metaphysical relationships with the environment in particular marae and wāhi tapu.





| Pīhanui Yards at sunrise

100 YEAR PLAN: 2017–2117

Vision:

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

Mission:

Ko te Amorangi ki Mua – To develop leadership and the organisational support systems and expertise to progress the following goals (Good Governance):

Goal One:

Toitū te Pāhauweratanga – culturally strong in Ngāti Pāhauwera tikanga and reo. (Cultural Consolidation)

Goal Three:

Toitū te Whenua – to be the owners and kaitiaki of Ngāti Pāhauwera lands collectively. (Environmental Accountability)

Goal Two:

Te Puāwaitanga o te Pāhauweratanga – Ngāti Pāhauwera striving and leading wherever they are. (Social Responsibility)

Goal Four:

Toitū te whairawa – to be the wealth creators, business owners and global importers and exporters. (Economic Prosperity)

The measure of success for the above goals is achievement.

TRUSTEES, DIRECTORS AND STAFF

Trustees

The Trustees are Toro Waaka, Tania Hodges, Tureiti Moxon, Chaans Tumataroa Clarke, Rex Adsett, Richard Allen and Ngaire Culshaw. Details and biographies of our trustees and directors can be found on the Ngāti Pāhauwera website.

Directors

The Directors of the company are Michael Chamberlain (Independent, chairman), Toro Waaka (NPDT Trustee), Chaans Tumataroa Clarke (NPDT Trustee), Tania Hodges (NPDT Trustee), Victor Goldsmith (Independent).



| Wairoa Staff



| Napier Staff

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.

NAPIER OFFICE

The Napier Office has our CEO, CCO, financial and project staff. Robin Hape (CEO), Kane Koko (Corporate Services Manager), Terri-Lee Joe (Accounts Administrator), Bonny Hatami (Project Manager Takutai Moana) and Peter MacGregor (Pest Control). Absent from photo: Peter Eden (Training and Employment).



| Farm Staff

COMPANY, RONGOA AND FARM STAFF

For the Company, Luke Hansen (CCO) and Lynn Quinn (Executive Assistant) are also based in the Napier Office. Theresa Thornton and Jas Thornton are based out of Wairoa. Farm Manager, Graeme Watts heads a team of eleven - Jonno Neilson (Stock Manager Pihanui). Quintin Whakataka (Stock Manager Kakariki and Chimney Creek), Jordan Biddle (Senior Shepherd Rawhiti) and Deno Biddle (Fencing, Weeds, and Water Manager) and his team, Hemi Robinson, Tahu Taylor, Tori Heta, Hemi Joe, Reka Joe and Tyrone Thornton.

MANAAKI GRANT SECONDARY AND TERTIARY RECIPIENTS

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

Jessica Adsett/Alizae Adsett	Te Akonga Crawford	Teegan Geary
Valentine Beattie-Kahukura	Kopiri-Fairlaine Smith	Kumeroa Smith
Paula Murray-Macgregor	Te Kowhai Boynton-Rameka	Ereti King
Damian Mill	Jessy-May Alo	Kopu Smith
Danielle Alo	George Geary	Karen King
Kane Hedley	Isabella Taylor	Mere Murray-Macgregor
Kewarei Hawkins-McClutchie	Kiah McCorkindale	Oriwia Hoepo-Scott
	Syrade Irwin	Ricki Scott-Baker
	Kymari Brown	Marie Hoepo-Scott

The following were recipients of a Tertiary Grant. Tertiary Grants ranged from \$714.00 to \$2,000 depending on the students study programme:

Simeon Wilson	Leonie Hura	Abigail Johnson
Santana Biddle	Anthony Rawiri	Shakya Te Aho
Jennifer Robinson	Hana-Lee Kereru-Wainohu	Kim Stainton
Angelia Scott	Tyla Ngarangione-Wicks	Tahina Winiana
Pamela Spooner	Te Waimaarino Patena	Edward Gemmell
Mihiterina Sorensen	Christina Stockman	Bobby Rutene Te Hiwi Preston
Joanna Burrell	Maata-Vera Crawford	Te Ra Hodges-Tai
Bonny Hatami	Samantha Rangikotoa	Samantha Keefe
Aaron Whatuira	Rongo Ross	John Mathews
Pitiera Tiopira	Angelia Shaw	Te Raukarito Baker
Leah Tuhi	Michael McDermott	Arihia Ngaronoa
Hinemihhi Scott-Baker	Maia Winiana Rangi Keefe	Raukura Tiopira
Lyric Bird	Moana Hapeta	Keita Tuhi
Peter Niblett	Charles Smith Wenerei	
Moana Hapeta	Thompson	

We 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 the 2017-2018 year 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.



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