

Annual Report 2016

Te Ohaki

Tirohia tirohia

Tirohia ki nga haeata o te ata moemoea

Te Kawenata Tiriti

Hei whakaea nga tumanako o ngā tipuna

Kare e wareware te roa o te tumatuma o ratou ma

Ki te whakahoki ki a matou nga taonga tuku whakarere iho

Kimihia, kimihia

Kimihia he tikanga mo te tupono

Ngā patai, ngā wero I mua ia matou

Whaia te iti Kahurangi

Ahakoā te raru

Rapua te mea tuatahi mo te oranganui o ngā uri whakatipu

mo te oranganui o Ngāti Pāhauwera e



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2016 Annual General Meeting

AGENDA

Saturday 19 November 2016
10.00 am to 1.00 pm
Waipapa-A-Iwi Marae, Mohaka

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

The change of date for the AGM was to comply with the notification and information availability requirements of the Trust Deed. The annual report and financial statements will be available from 18.10.16 to meet those requirements.

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

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

NGATI PAHAUWERA DEVELOPMENT TRUST REPORT

This report complements the information in the 'Report on Annual Plan 2015-16' and highlights progress with a focus on the challenges and highlights

This Trustees Report for the 2016 Annual General Meeting is an account from the Trustees on the activities and actions carried out in the 15-month financial period 1 April 2015 to 30 June 2016 – as opposed to the previous year ending date of 31 March 2015. Our financial year in 2016 changed to 30 June to better align with both the government funding and farming sector preferred year ends.

Governance

At the forefront of all Governance decisions is the wise and sustainable management of the Treaty Settlement to foster the health and wellbeing of present and future generations of Ngāti Pāhauwera members. This takes in the broader recognition of many generations of Ngāti Pāhauwera pakeke who petitioned and lobbied over the 160 years for the return of our lands and protection of our taonga be it our rivers or fisheries. *Kua ngaro te whenua, me hoki te whenua. Land was lost and Land must be returned.*

This is a good reason tikanga has been to the forefront of our considerations in governance and in the making of decisions to balance off the complimentary and competing western governance concepts. The fact that Trustees bring diverse individual perspectives to the debate is a healthy process that ensures robust discussion is engaged as part of the overall trust decision making.



Trustees, CEO and Staff at the office of The Honourable Chris Finlayson following the initial decision regarding the Takutai Moana application. (Charlie Lambert not shown)

It should be noted that the endeavours of the Ngāti Pāhauwera Development Trust to lift the quality of life of its members in no way attempts to replace the role of government departments who retain their obligation to us as tax payers and rate payers. The focus of the Trust regarding government departments has been to ensure we lobby to secure the best allocation of resources and services we can from these departments. Much of the Chairman's time is involved with developing and maintaining healthy relationships with Local, Regional and Central Government for that purpose. Letters of introduction to government departments from the settlement helps facilitate the engagement even though some agencies are not as responsive as we would expect.



(L) Ministry for the Environment site visit (Raupunga) (R) View from Rawhiti Farm toward Mohaka

Although the assets of the Trust are managed by the Company, the Trustees have a Management agreement and Statement of Investment Policies and Objectives (SIPO) that provides the basis of monitoring the Directors activity. One of the principal debates in this respect has been the balance between the percentage of money in the bank, share investments, and or getting strategic portions of Ngāti Pāhauwera land back as per the aspiration of our Treaty Claims. Independent valuation of our farm properties should show a marked increase in value since date of acquisition which will be reported in the next financial year. For investment purposes the preferred option may be to buy and sell land we have no emotional attachment to, to fund the acquisition of lands we wish to retain. The strategy was to purchase farms at a lower cost and develop the farms, where possible use government funds to help subsidise research and improvements to the farm. This requires upfront investment until the farms can sustain themselves but require the trust to invest in farm infrastructure ideally employing and training our local whanau. A key benefit of our current land acquisition strategy has been to provide opportunities for employment of our members improving the farms and protecting our waterways.

Management

Peter MacGregor was contracted as Change Manager who managed the organisation through improved processes and enabled the smooth transition of a Chief Executive Officer (CEO) to take over the management of the organisation. The new CEO Robin Hape has been in the organisation since March 2016 where he has sought to further consolidate the internal control systems and processes to assist the trust further develop the asset base. Robin has links to Ngāti Pāhauwera through his Te Hapuku whanau at Kahuranaki but also worked with many Pāhauwera whanau in his days of Maori Affairs and the setup of the hauora with Te Ihonga Hauora. Similarly, a new Chief Commercial Officer (CCO) was advertised in May 2016 following the departure of former CCO, Andy Scott and subsequently Luke Hansen was appointed in September 2016.

Political Leverage

Part of the Treaty Settlement redress has been letters of introduction to Government Departments which means the Trust has regular engagement with Councils, The Department of Conservation (DOC), The Ministry of Maori Development- Te Puni Kokiri (TPK), The Ministry of Social Development (MSD), The Office of Treaty Settlements (OTS), The Ministry for the Environment (MFE), The Ministry of Education (MOE), Te Taura Whiri i te Reo Maori, The Ministry of Business, Innovation and Employment (MBIE) and the Ministry of Primary Industries (MPI). These relationships have enabled the Trust to access resources and assistance for projects that align with our Strategic goals. Peter Eden from MSD has been seconded to Ngāti Pāhauwera to assist the trust develop training and employment initiatives to improve the employment rates within Pāhauwera but also the wider region. Recent projects with MPI have allowed new research options to be considered for the further development of alternative uses on the farms.

Department of Conservation/ Putere Lakes

The Trust and the Department of Conservation have regular meetings to facilitate planning together, working on support for Ngāti Pāhauwera Projects. Increasingly the Department of Conservation has limited contestable resources so it is important for us to continue collaborating with them on our environmental aims. The Trust submitted to the Hawkes Bay East Coast Conservation Management Strategy which is their 10-year plan and contributed content of a wider iwi strategy via the Tiaki Taiao Rōpu. We received Department of Conservation funding towards the Putere Lakes Restoration Project and received \$60,000 (over the next two years) for fencing, planting and pest control. Hornwort and hydrilla are present in the lakes and we are working with landowners, the community, HBRC, marae and school to continue to improve the area. Some monitoring, pest control, planting and fencing has been done – with more to do.

River Restoration Project

The Trust with its River restoration project has demonstrated what can be done to protect our waterways with the fencing off nearly 11 kilometers of rivers, tributaries and riparian planting this year (approximately 40km has been fenced over the total of the project). Work has been located on land blocks around the Mangapikopiko stream, head of Waihua river, Waihua bridge, Turumanu and Rawhiti (Mangawharangi stream). Two River Restoration hikoī were well attended with all participants engaging and absorbing the historical and environmental korero. Two school planting days and a community planting day and BBQ were also held. The project also has commercial development aspects to ensure the work is sustainable. The aspects are twofold, firstly the riparian fencing and secondly riparian planting itself. A small covered nursery has been set up at Raupunga to cultivate local natives and there is an opportunity to culturally harvest natives to ensure we have our own local supply. Some fencing has assisted landowners provide protection for the development of the land for cropping and the team also fenced some of the headwaters of the future Raupunga water supply project.



Mohaka School Planting Day

Marine and Coastal Area (Takutai Moana) Act 2011 Application

The current application is from Poututu in the North (past the Waihua) to the Ponui Stream north of Waikari and is nearing completion. As at 30 June 2016 we were waiting on Minister Finlayson to come back with his determination on our Customary Marine Title, Wāhi Tapu and Protected Customary Rights application. We will hold hui with our members about this determination and enter into discussions with the Crown and neighbouring iwi entities Maungaharuru Tangitū Trust/ Mana Ahuriri to progress our second Takutai Moana application to the south over the 2017 year.

Pig Hunting in Mohaka Forest.

The Trust owns the land in the Mohaka forest and Pan Pac leases it and owns the trees. The Trust and Pan Pac have an access protocol, regarding who and when people may enter the forest. The pig hunting season normally starts Easter Weekend and ends Labour Weekend. The Trust issues hunting permits throughout the year and can organise cultural permits for tangi only. We encourage those who are pig hunting to hunt within the season or be aware of the consequences of being trespassed by Pan Pac.

The Hawkes Bay Regional Council

The Trust has been to the forefront in attempting to influence the HBRC responsiveness to tangata whenua issues through the Hawkes Bay Regional Council (HBRC) Regional Planning Committee (RPC). The RPC provides for tangata whenua influence in making decisions on the resource management matters through the plans and policies in the HBRC. The principal focus has been in regards to improving the water quality of the Waikari, Mohaka and Waihua rivers but should extend to all resource management decision making.

Employment

We have a mission to increase employment opportunities for Ngāti Pāhauwera members with the outcome of encouraging outcomes of independence and healthy lifestyles. We have made a positive difference in the 2015/2016 financial year with 29 people gaining employment, a number of employment relationships developed and social support requests answered. Partnership with Work and Income and other agencies has allowed the Trust to support whanau with business, training, employment, financial support and advice. The estimated financial partnership and benefits indicated at \$150,000 plus. Employment options have ranged from Tourism, Forestry, Administration, Horticulture and Manufacturing with the trust providing financial support for agricultural training and employment for independent fencing operations alongside the farming developments.

Kuia /Kaumatua

The Trust has responded to calls for support to Kuia and Kaumatua by working with other organisations to host hui for Kuia and Kaumatua where they can both socialise and be informed on what is available to help them. The Trust supported Maori Television with organisation around interviews about our history – which is part of a series called Nga Pari Karangaranga.

Information Technology Project/Digital platform

Te Puni Kōkiri is supporting the Trust in its aspirations to improve information, computer and technology, educational and employment outcomes for the iwi and members of the Wairoa community. The Trust has just embarked on this project and is working with Curve Technology, MSD and other partners to explore opportunities to close the 'digital divide' where whanau do not have access to ICT or to assist our rangatahi to work in this area. As an organisation, we need to 'walk the talk' so have started to improve our own internal ICT capability as well.

Communication

We continue to get feedback from our members and conducted an electronic survey and held three communication hui with our members in Mohaka, Mangaroa and Kohupatiki to solidify our communication strategy. Many good ideas came from this exercise and we have implemented some of the requests from whanau. We have also held separate Hui a Iwi and communicate via facebook and our website www.ngatipahauwera.co.nz (which has recently been refreshed and is now mobile friendly). The Trust appreciates constructive feedback on our activities from whanau members.

Acknowledgements

The Trust would like to acknowledge Teina Boasa-Dean, Derek Huata, Rita Morrison, Peter MacGregor, Andy Scott, Duane Culshaw, Deno Biddle, Giovanni Kingi, Hemi Robinson, Tori Heta, Thomas Burton, Stephen Thornton, Alaniece Ranapia, Wiremu Stuart for their hard work and contribution to the Trust during this period.



(L) River Restoration Hiko and (R) Hui a Iwi at Waipapa A Iwi Marae

Manaaki Committee Report

The Manaaki Committee is responsible for providing long term strategic and social commitment of the Trust to its Iwi, Hapū and Beneficiaries. To date the committee commenced engagement with the Ministry of Education providing an Environmental Scan of Education in Pāhauwera which led to the development of an Education Strategy for the Trust. The same engagement occurred with Te Taura Whiri with the same outcome of a Te Reo Strategy for Pāhauwera. Those strategies are available on our website. More recently, the Committee have been working hard on developing a Housing Strategy. The Manaaki Committee has been fortunate enough to provide funding for the third consecutive year and which has been made available to the beneficiaries of Ngāti Pāhauwera to support whanau aspirations in both Secondary (Boarding) & Tertiary Education and providing much needed support to the Community.

In the 2015/2016 financial year the committee made distributions to the following categories:

Marae:	\$85,000.00
Community Groups:	\$19,489.83
Tertiary:	\$48,368.51
Secondary:	\$24,000.00
TOTAL:	\$176,858.34

Each Marae received \$16,350.00 – Mohaka, Putere, Kahungunu, Waihua. Raupunga required additional funding for a broken window and resource consent, so received \$19,600.00.

The recipients of a Community Grant (totalling \$33,646.27 for the 2015/2016 Grant year) were: GHAT, Te Huki Urupa Group, Kotemaori School, YMP Junior Rugby, Mangaturanga Whanau Trust, YMP Rugby Club, Mohaka Anglican Church, The Wairoa Fire Service, Ngāti Pāhauwera Hauora Raupunga Water, The Wairoa Ambulance Service, Pāhauwera Pig Hunting Club, The Wairoa Search and Rescue, Te Ataarangi O Ngati Kahungunu ki Te Wairoa and Lowe Helicopter Services.

Tertiary applicants were given \$19,489.83 and Secondary applicants were given \$48,368.51. Names of the successful 54 applicants are on the website. We would like to wish them all the best in their studies.

COMMERCIAL DEVELOPMENT LIMITED REPORT

Cash deposits

There was \$6.2m held on average over the 15-month period invested in a range of term deposits at varying rates of interest and terms. The average term deposit rate was 3.7% and has generated an approximate return of \$337,000.00. The reserve bank continues to lower the Official Cash Rate which unfortunately also lowers the term deposit rates.

Equities

Performance of the equities over the 12-month period was very good. The well diversified portfolio had a Year-end Fair Value of \$9,083,317 and represents an overall combination of both realised and unrealised capital gains of \$1,636,033.00 or 18% growth since inception. The public equities also returned a dividend of 3.5% or \$326,116.00 in addition to the capital gain over the 15-month period. The following table is a summary of the equities performance across the different markets.

Market	Year-end Fair value	% of Equity portfolio
New Zealand	\$3,919,989	43%
New Zealand Private Equity Shares	\$348,929	4%
Australian Shares	\$3,312,121	36%
Overseas Shares	\$1,502,278	17%

Ngāti Pāhauwera Development Trust Farms

In our Treaty Claim we asked for our lands back. Farming aligns with fact that we are an intergenerational organisation with long term view. Te Puni Kokiri, Hemana (2012) and MPI project reports (2015) have reconfirmed our farming direction. Alternative land uses will diversify the assets (i.e. Honey, Phytomed/ Rongoā). Capital development plans were a large focus for the farms this past year with particular emphasis on woody weed control, fencing, water reticulation, and fertilizer. It is important we set these farms up for success but to do that does require capital investment. Our development program was reviewed by Perrin Ag Consultants Ltd who not only confirmed we are focusing on the right areas for development but that our priorities are correct. Land management plans will be a major focus as we set the farms up for success. Our goal is to establish plans for every farm so we not only optimise productivity (e.g. increasing lamb survival rates, growing more feed) but also make them more environmentally friendly and sustainable (e.g. reducing soil erosion, reducing nutrient losses).

Some specifics for each of the farms for the past year are presented below.

Pihanui – A large capital input of fertilizer was applied to this breeding property.

Rawhiti and Omahara – Fencing and farm access was partially completed last year and continues to be the focus now on this beef and lamb finishing unit.

Chimney Creek – Gorse control, fencing, over-sowing, and farm access were partially completed during the year. These will be ongoing works for the next two years to turn this farm into a finishing unit.

Kakariki – This high performing finishing unit was recently taken back from being leased out.



(L) Omahara Farm (R) Directors Farm Visit to Kakariki

While we work on development of the farms, we are also looking to the future of integrating the farms and increasing revenue further. In 2015/2016 the company received funding from the Ministry for Primary Industries for a Māori Agribusiness Project which had three goals:

1. To deliver an integrated farming strategy to guide the decisions that achieve efficient land use and increased productivity and profitability,
2. To identify sustainable land use opportunities for long term economic advancement by the iwi, and,
3. To identify future markets and partners.

Phase one was completed in April 2016. We have already started to implement some of the productivity recommendations from Phase one on farm. Phase two builds on learning from phase one and will be completed in April 2017.

Phytomed

NPCDL became an investment partner with Phytomed during the last financial year. Phytomed are a manufacturer of health remedies derived from plant material and our relationship also extends to supplying native plant material such as kawakawa and koromiko. This relationship aligns well with the Trust's vision and goals.

Honey

We have a fixed contract of \$45,000 for 2016 from Arataki and are deciding whether we will renew this for 2017. We are looking to access the value chain and aim to have a share in a brand in collaboration with other land owners/beekeeper/investors for increased returns. In the longer term the goal is to train our own beekeepers.

Forestry

Pan Pac continue to lease the forest lands from Ngāti Pāhauwera. A higher rental was negotiated with Pan Pac during the last financial year. The relationship held with Pan Pac delivers not only a stable return but also creates benefits including firewood being delivered to community sites, long term employment for our people as well as development programs.

Chief Commercial Officer

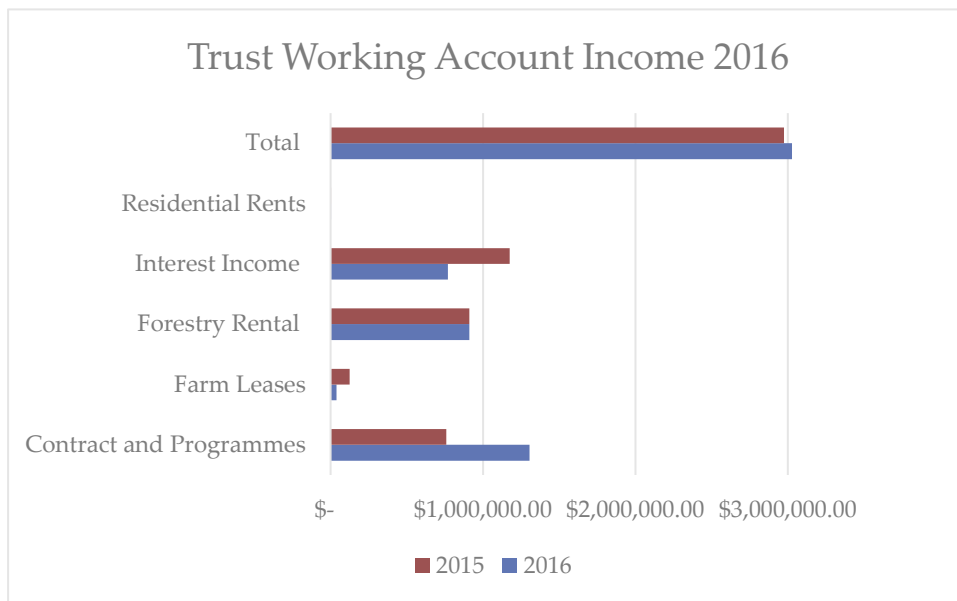
Luke Hansen started as the Chief Commercial Officer in September of 2016. His biography is in the appendices. He started outside of the reporting period.

FINANCIAL STATEMENTS

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

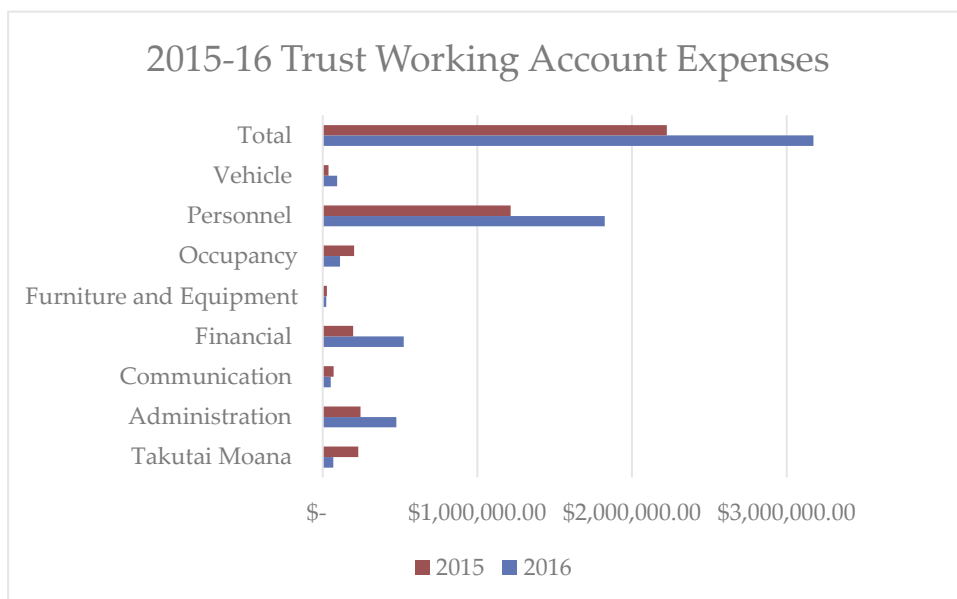
Trust Working Account - Income:

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



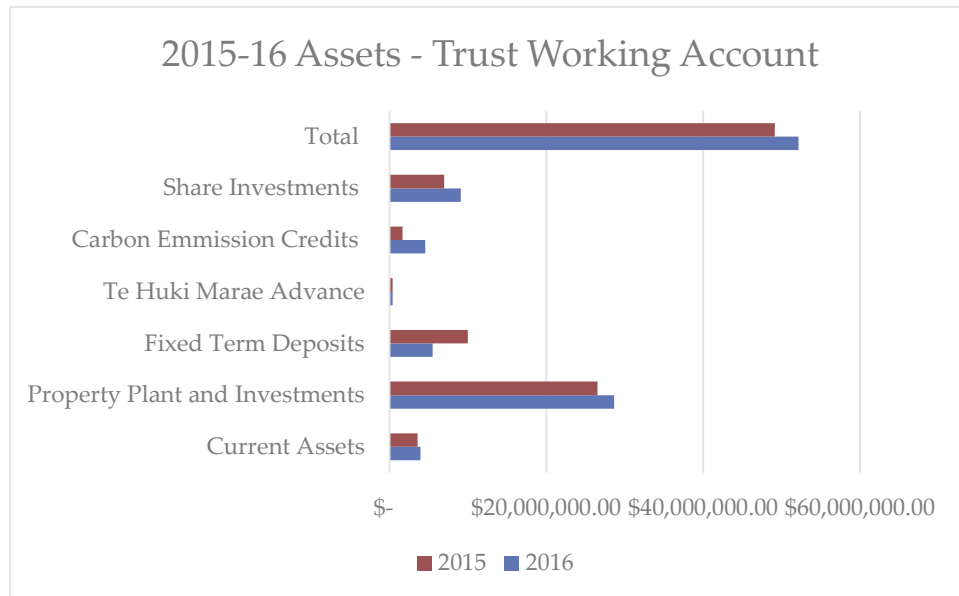
Trust Working Account - Expenses:

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



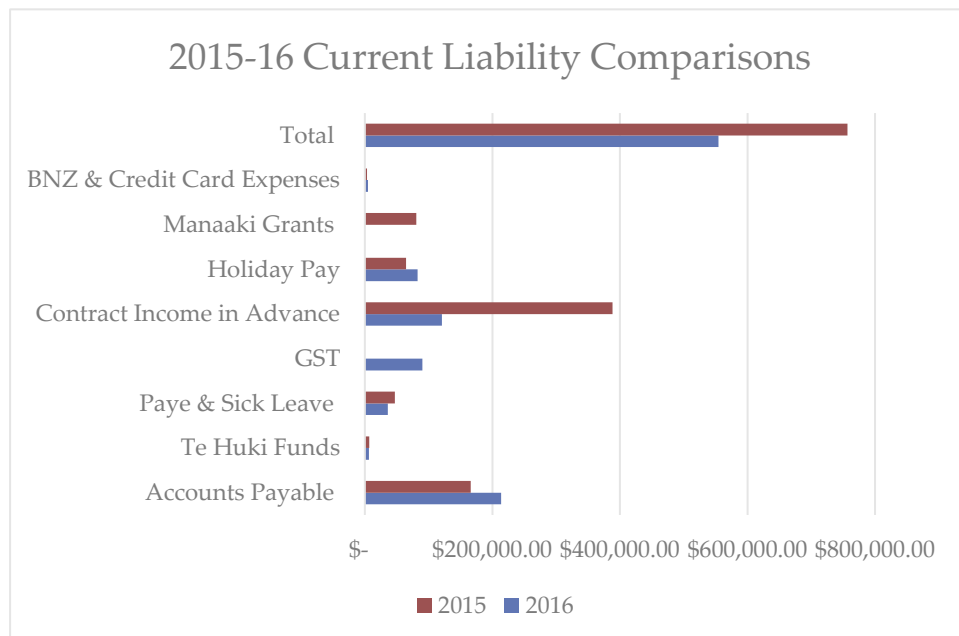
Trust Working Account – Assets:

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



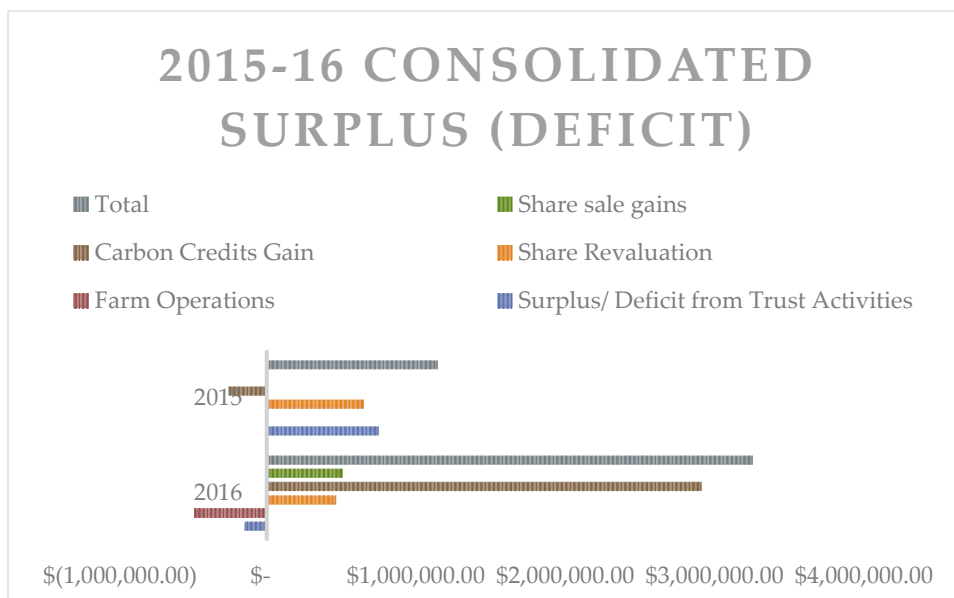
Trust Working Account – Liabilities:

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



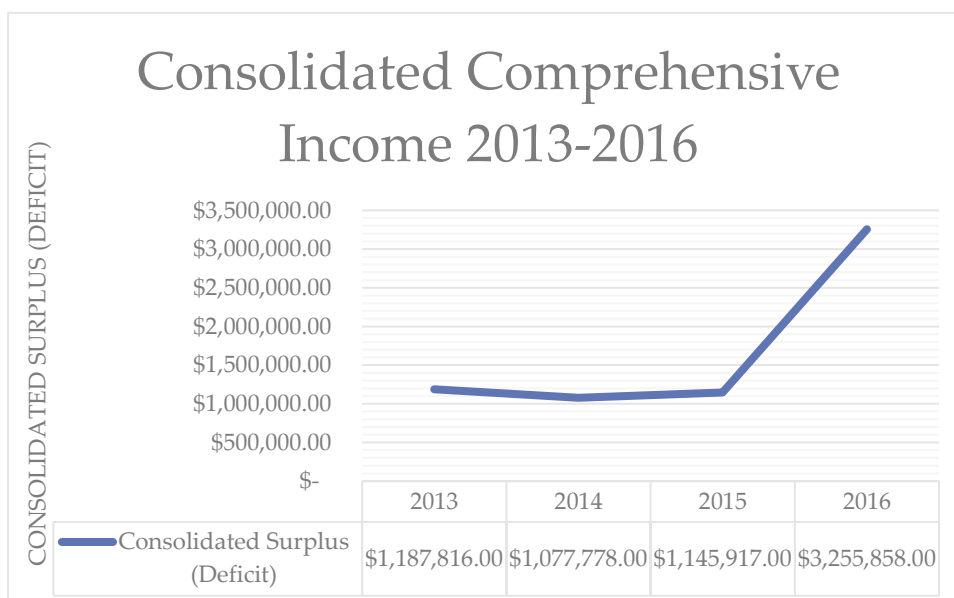
Consolidated Surplus (Deficit):

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



Consolidated Comprehensive Income:

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



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INDEPENDENT AUDITORS REPORT

To the Members of Ngati Pahauwera Development Trust (Consolidated)

Report on the Financial Statements

We have audited the financial statements of Ngati Pahauwera Development Trust (Consolidated) on pages 3 to 27, which comprise the statement of financial position as at 30 June 2016, and the statement of comprehensive revenue and expenses, statement of changes in net assets/equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

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

Auditors Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements on pages 3 to 27 present fairly, in all material respects, the financial position of Ngati Pahauwera Development Trust (Consolidated) as at 30 June 2016 and its financial performance and cash flows for the period ended on that date in accordance with Public Benefit Entity Standards Reduce Disclosure Regime.

Report on Other Legal and Regulatory Requirements

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

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

Oldershaw & Co

Oldershaw & Co
12 October 2016
Napier

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

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NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

TRUST DIRECTORY AS AT 30 JUNE 2016

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:	Gerald Aranui Chaans Clarke Tania Hodges Charlie Lambert Luis McDonnell 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 15 months ended 30 June 2016. These have been prepared in accordance with the Reporting Framework described in Note 1 to the financial statements.

Responsibilities

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

No Audit or Review Engagement Undertaken

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

Disclaimer

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



Gardiner Knobloch Limited
Chartered Accountants

12 October 2016

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES TRUST WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
INCOME		
Contract & Programme Income		
MPI Project	40,000	-
Te Puni Kokiri - Digital Opportunities	11,563	-
Te Puni Kokiri - Mohaka Ukaipo Project	-	40,912
Ministry of Education	8,744	78,692
Takutai Moana - Ministry of Justice Funding	106,754	207,931
Maori Language Commission	41,087	123,262
HBRC - River Restoration	1,097,521	287,235
Department of Conservation - River Restoration	-	21,858
	<u>1,305,669</u>	<u>759,890</u>
Farm Leases		
Rent - Chimney Creek	600	27,083
Rent - Omahara Farm	2,400	13,200
Rent - Rawhiti Station	33,333	80,000
Rent - Maulders	1,251	5,009
Rent - Kotemaori Section	800	400
	<u>38,384</u>	<u>125,692</u>
Forestry Rentals	<u>911,000</u>	<u>911,000</u>
	911,000	911,000
Other Income		
Dividends Received	326,116	157,327
Interest Received	368,455	936,178
Other Income	75,354	81,326
	<u>769,925</u>	<u>1,174,831</u>
Residential Properties		
Rent - Waihua	-	2,070
Rent - Raupunga School House	3,540	2,340
Rent - Omahara	-	(250)
	<u>3,540</u>	<u>4,160</u>
TOTAL INCOME FROM TRUST	<u>3,028,518</u>	<u>2,975,573</u>

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

Examined for Audit
Oldershaw & Co.

2

Gardiner Knobloch Limited
Chartered Accountants

3

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES TRUST WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
EXPENSES		
Operating Expenses		
Project - Takutai Moana Expenses	69,336	230,049
Administration Costs		
Advertising	13,226	9,214
Cleaning	6,190	698
Consultancy Fees	48,691	55,993
Contract & Programme Materials	336,388	118,307
Cross Claim - Iwi Relationship	-	8,124
Directors - Meeting Expenses	6,365	1,511
General Expenses	10,368	3,953
Hui-a-Iwi Expenses	2,673	2,292
Hui/Wananga Costs	3,367	1,571
Koha Paid	1,570	3,210
Legal Fees - Deductible	20,065	8,519
Printing & Stationery	17,125	19,727
Sponsorship	1,435	1,100
Subscriptions & Levies	2,997	4,281
Trustee Meeting Expenses	5,725	6,150
	476,185	244,650
Communication Costs		
AGM Expenses	11,199	7,844
Internet/Email	1	101
Postage	441	368
Publications and Promotions	214	2,140
SGM Expenses	10,950	35,876
Telephone - Tolls and Faxes	8,157	4,759
Telephone Rental	20,749	13,556
Trustee Election Expenses	-	6,592
	51,711	71,236
Financial Costs		
Accountancy Fees - Gardiner Knobloch	19,050	9,715
Audit Fee - Current Year Accrual	8,200	7,500
Bank Charges	2,437	988
Depreciation	212,301	71,324
Foreign Exchange Loss	2,730	-
Grants - Manaaki	237,184	107,594
Interest Expense - Bank	7,485	1
Interest Expense - IRD	7,405	-
Loss on Sale per depreciation schedule	26,529	-
	523,321	197,122

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

Examined for Audit
Oldershaw & Co.
2

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES TRUST WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
Furniture & Equipment		
Computer Expenses	8,556	5,475
Fixed Assets - under \$500	3,181	4,765
Rental/Hire - External	11,925	14,565
Repairs & Maintenance - Equipment	-	1,663
	<u>23,662</u>	<u>26,468</u>
Occupancy		
Insurance	19,309	17,226
Power	10,902	3,815
Rates	30,554	33,482
Rent - Napier	28,988	22,723
Rent - Wairoa	-	6,495
Repairs & Maintenance - Buildings	6,056	23,066
Repairs & Maintenance - Farm Rawhiti Station	10,130	93,124
Repairs & Maintenance - Grounds	4,990	3,003
Repairs & Maintenance - Omahara	498	-
	<u>111,427</u>	<u>202,934</u>
Personnel Costs		
Employee Costs		
ACC Levy	9,100	7,991
General Manager - Travel and Expenses	2,758	12,001
Professional Fees	-	1,282
Staff Training	6,405	2,851
Travelling Expenses	14,154	18,779
Salary & Wages	13 1,503,248	941,978
Trustee Costs		
Trustee & Consultancy Travel	21,052	22,269
Trustee Consultancy Fees	-	27,650
Trustee Meeting Fees	-	10,725
Trustee Training	17,640	9,876
Trustees Honoraria	182,400	104,667
Director Costs		
Directors Consultancy	-	9,800
Directors Honoraria	58,125	34,875
Directors Meeting Fees	-	650
Directors Meeting Fees	-	650
Directors Training	602	941
Directors Travel	7,548	9,409
	<u>1,823,032</u>	<u>1,215,744</u>
Vehicle Costs		
Motor Vehicle Expenses	<u>94,035</u>	<u>37,761</u>
TOTAL EXPENSES	<u>3,172,709</u>	<u>2,225,964</u>
SURPLUS (DEFICIT) FROM TRUST ACTIVITIES	<u>(144,191)</u>	<u>749,609</u>

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

Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES CATTLE WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	Average Price	Qty	15 months 2016	12 months 2015
SALES				
Calves	250	85	21,250	-
Rising 1 Yr Heifers	794	34	26,990	-
Rising 2 Yr Heifers	1,131	109	123,232	-
Mixed Age Cows	1,049	480	503,369	-
Rising 1 Yr Steers & Bulls	790	189	149,250	-
Rising 2 Yr Steers & Bulls	1,166	99	115,455	-
Mixed Age Steers & Bulls	1,425	15	21,382	-
Breeding Bulls	2,942	7	20,596	-
Sales	250	77	19,250	-
Killed	-	1	-	-
		1,096	1,000,774	-
PURCHASES				
Purchases	250	85	21,250	-
Rising 1 Yr Heifers	800	48	38,411	-
Rising 2 Yr Heifers	860	206	177,079	-
Mixed Age Cows	1,021	469	478,755	-
Rising 1 Yr Steers & Bulls	883	45	39,730	-
Rising 2 Yr Steers & Bulls	936	79	73,979	-
Breeding Bulls	7,155	13	93,019	-
Purchases	250	77	19,250	-
		1,022	941,473	-
Trading Surplus to Farm Working Account		74	\$59,301	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES CATTLE WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	Average Price	Qty	15 months 2016	12 months 2015
OPENING STOCK				
Rising 1 Yr Heifers	573	176	100,769	-
Rising 2 Yr Heifers	1,100	149	163,900	-
Mixed Age Cows	1,273	550	700,301	-
Rising 1 Yr Steers & Bulls	645	183	117,999	-
Rising 2 Yr Steers & Bulls	760	5	3,800	-
Breeding Bulls	4,808	13	62,500	-
Rising 1 Yr Bulls	690	26	17,940	-
Livestock Holding Loss	-	-	(8,384)	-
		1,102	1,158,825	-
CLOSING STOCK				
Rising 1 Yr Heifers	641	262	167,880	-
Rising 2 Yr Heifers	1,019	255	259,770	-
Mixed Age Cows	1,211	629	761,750	-
Rising 1 Yr Steers & Bulls	720	82	59,042	-
Rising 2 Yr Steers & Bulls	1,200	3	3,600	-
Breeding Bulls	4,695	18	84,503	-
Rising 2 Yr Bulls	1,200	26	31,200	-
Rising 1 Yr Bulls	780	248	193,320	-
		1,523	1,561,065	-
Increase in Livestock Values		421	\$402,240	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants
Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES CATTLE RECONCILIATION FOR THE 15 MONTHS ENDED 30 JUNE 2016

Schedule of Cattle on Hand

	Qty	Average Value	Total	Qty	Average Value	Total
Rising 1 Yr Heifers	262	640.76	167,880	-	-	-
Rising 2 Yr Heifers	255	1,018.71	259,770	-	-	-
Mixed Age Cows	629	1,211.05	761,750	-	-	-
Rising 1 Yr Steers & Bulls	82	720.02	59,042	-	-	-
Rising 2 Yr Steers & Bulls	3	1,200.00	3,600	-	-	-
Breeding Bulls	18	4,694.61	84,503	-	-	-
Rising 2 Yr Bulls	26	1,200.00	31,200	-	-	-
Rising 1 Yr Bulls	248	779.52	193,320	-	-	-
	<u>1,523</u>		<u>\$1,561,065</u>	<u>-</u>		<u>-</u>

Cattle Reconciliation

	2016 Qty		2015 Qty
Sales	1,096		-
Closing Stock	<u>1,523</u>		-
		2,619	-
Opening Stock	1,102		-
Purchases	1,022		-
Natural Increase	<u>526</u>		-
		2,650	-
Deaths and Missing		<u>31</u>	-

The accompanying notes form part of these financial statements.

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Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES SHEEP WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	Average Price	Qty	15 months 2016	12 months 2015
SALES				
Lambs	78	4,370	340,619	-
Ram & Wether Hoggets	95	951	90,712	-
Mixed Age Ewes	75	1,045	77,977	-
Killed for Rations	-	134	-	-
		6,500	509,308	-
PURCHASES				
Mixed Age Ewes	79	443	35,215	-
Breeding Rams	905	20	18,100	-
		463	53,315	-
Trading Surplus to Farm Working Account		6,037	\$455,993	-
OPENING STOCK				
Ewe Hoggets	86	1,524	130,424	-
Ram & Wether Hoggets	70	166	11,620	-
Two Tooth Ewes	142	1,116	158,918	-
Mixed Age Ewes	133	2,228	296,614	-
5 & 6 Yr Ewes	103	1,595	164,891	-
Mixed Age Wethers	110	54	5,940	-
Breeding Rams	468	123	57,601	-
Livestock Holding Loss	-	-	(77,692)	-
		6,806	748,316	-
CLOSING STOCK				
Ewe Hoggets	80	1,327	106,160	-
Ram & Wether Hoggets	70	7	490	-
Two Tooth Ewes	130	732	95,160	-
Mixed Age Ewes	120	2,151	257,430	-
5 & 6 Yr Ewes	105	1,725	181,125	-
Breeding Rams	75	95	7,125	-
		6,037	647,490	-
Increase (Decrease) in Livestock Values		(769)	\$(100,826)	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES SHEEP RECONCILIATION FOR THE 15 MONTHS ENDED 30 JUNE 2016

Schedule of Sheep on Hand

	Qty	Average Value	Total	Qty	Average Value	Total
Ewe Hoggets	1,327	80.00	106,160	-	-	-
Ram & Wether Hoggets	7	70.00	490	-	-	-
Two Tooth Ewes	732	130.00	95,160	-	-	-
Mixed Age Ewes	2,151	119.68	257,430	-	-	-
5 & 6 Yr Ewes	1,725	105.00	181,125	-	-	-
Breeding Rams	95	75.00	7,125	-	-	-
	<u>6,037</u>		<u>\$647,490</u>	<u>-</u>		<u>-</u>

Sheep Reconciliation

	2016 Qty		2015 Qty
Sales	6,500		-
Closing Stock	<u>6,037</u>		-
		12,537	-
Opening Stock	6,806		-
Purchases	463		-
Natural Increase	<u>5,787</u>		-
		13,056	-
Deaths and Missing		<u>519</u>	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
Oldershaw & Co.

2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FARM WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
REVENUE		
Trading Surplus - Cattle	59,301	-
Trading Surplus - Sheep	455,993	-
Wool Income	210,157	-
	<u>725,451</u>	-
Increase in Livestock Values	301,414	-
	<u>1,026,865</u>	-
Other Revenue		
Interest Received	6,497	-
Lease Rentals	61,407	-
Excise Refund	4,377	-
House Rent	5,820	-
Grazing	88,598	-
	<u>166,699</u>	-
TOTAL INCOME	<u>1,193,564</u>	-
LESS EXPENSES		
Farm Working Expenses		
Animal Health	77,240	-
Dog Expenses	22,880	-
Fodder	39,798	-
Freight & Cartage	29,801	-
Fringe Benefit Tax	7,723	-
Grazing	91,099	-
Horse Expenses	5,173	-
Power	28,186	-
Protective Clothing	2,877	-
Shearing & Crutching	75,800	-
Soil Testing	687	-
Station Expenses	365	-
Stores	4,203	-
Wages	376,076	-
Vet Expenses	7,818	-
Yard RFID Fees	22	-
	<u>769,748</u>	-
Motor Vehicle Expenses		
- Fuel	35,126	-
- Repairs & Maintenance	33	-
- Motorbikes	16,365	-
- Tractor	7,085	-
- Trailer	1,622	-
- Truck	3,962	-
- Ute	2,821	-
- Road User	511	-
	<u>67,525</u>	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited

Chartered Accountants

Examined for Audit
Oldershaw & Co.
2

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FARM WORKING ACCOUNT FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
Repairs and Maintenance		
Buildings	20,365	-
Drains	10,310	-
Dwelling	28,124	-
Fencing	67,543	-
Plant	5,527	-
Tracks & Yards	19,769	-
Water Supply	6,283	-
General	6,038	-
Scrub Control	5,916	-
Cultivation and Bulldozing	10,000	-
Fertilizer	229,646	-
Seed	51,180	-
Weed & Pest Control	74,341	-
	<u>535,042</u>	-
Administration Expenses		
Accountancy Fees - Tarrant Cotter	41,855	-
Bank Charges	334	-
Computer Expenses	196	-
Consultancy Fees	10,805	-
Depreciation	69,957	-
General Expenses	165	-
Health & Safety	1,663	-
Printing & Stationery	1,285	-
Security Costs	1,623	-
Staff Training & Welfare	707	-
Staff Expenses	6,440	-
Subscriptions	3,906	-
Telephone	8,402	-
	<u>147,338</u>	-
Standing Charges		
Insurance	32,470	-
Rates	40,407	-
	<u>72,877</u>	-
Finance Expenses		
Interest	110	-
	<u>1,592,640</u>	-
Total Expenses		
	<u>1,592,640</u>	-
SURPLUS (DEFICIT) FROM FARMING OPERATION	<u>(399,076)</u>	-
Other Comprehensive Revenue and Expenses		
Livestock Holding Losses	(86,076)	-
NET SURPLUS (DEFICIT) FROM FARMING OPERATION	<u><u>\$(485,152)</u></u>	-

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

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

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE 15 MONTHS ENDED 30 JUNE 2016

	Note	30 Jun 2016	31 Mar 2015
Surplus (Deficit) from Trust Activities		(144,191)	749,609
Surplus (Deficit) from Farming Operation		\$(485,152)	-
CONSOLIDATED SURPLUS (DEFICIT) FOR THE PERIOD		(629,343)	749,609
Other Comprehensive Revenue and Expenses			
Share Revaluation Gain (Loss)		465,610	651,872
Carbon Credits Revaluation Gain (Loss)		2,911,698	(256,086)
Gain (Loss) on Sale of Shares		507,893	522
		3,885,201	396,308
CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD		\$3,255,858	\$1,145,917

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

Examined for Audit
Oldershaw & Co.
2

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE 15 MONTHS ENDED 30 JUNE 2016

	<i>Note</i>	30 Jun 2016	31 Mar 2015
Net Assets / Equity at Start of Period		48,357,572	45,291,010
Add Consolidated Comprehensive Revenue and Expenses			
Treaty Settlement - Carbon Credits		-	1,920,645
Consolidated Comprehensive Income for the Period		3,255,858	1,145,917
		3,255,858	3,066,562
TOTAL NET ASSETS / EQUITY AT END OF PERIOD		\$51,613,430	\$48,357,572

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

Examined for Audit
Oldershaw & Co.
2

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	30 Jun 2016	31 Mar 2015
TRUST NET ASSETS / EQUITY	2	51,613,430	48,357,572
CURRENT LIABILITIES			
ASB 00 Cheque Account		23	-
BNZ Account - Commercial Development Ltd		9	-
Accounts Payable		213,743	165,893
Funds Held for Te Huki Marae		6,628	6,660
PAYE Liability		19,086	32,830
Sick Leave Accrual		16,949	14,095
GST Payable		89,982	-
Contract Income Received in Advance	14	120,644	388,448
Holiday Pay Accrual		82,756	64,796
Manaaki Trust Distribution Payable		-	80,844
BNZ Creditcards		4,893	3,418
		554,713	756,984
TOTAL EQUITY & LIABILITIES		\$52,168,143	\$49,114,556
CURRENT ASSETS			
Petty Cash		150	150
BNZ On Call PIE Account		6,935	6,769
Westpac Account - Te Huki Marae		6,630	6,617
BNZ Account 0174129		43,529	642,891
BNZ Farm Account		232,733	-
Westpac Business Account		221	12
BNZ Account - Commercial Development Ltd		-	9,917
BNZ Account 036609		244,196	42,651
BNZ Manaaki Trust Account		-	5
ANZ Business Current Account		295	15,477
Fuel on Hand		-	2,174
Kakariki Station Deposit		-	170,000
Accounts Receivable	3	1,112,120	372,851
Forsyth Barr Accounts		21,999	-
Advance - Ngati Pahauwera Section 30		40,564	40,564
Income Tax Refund Due		14,885	21,299
GST Refund Due		-	240,072
Stock on Hand - Cattle	5	1,561,066	1,167,210
Stock on Hand - Sheep	5	647,490	826,005
		3,932,813	3,564,664

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

Examined for Audit
Oldershaw & Co.
2

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	30 Jun 2016	31 Mar 2015
NON CURRENT ASSETS			
Property, Plant, Equipment and Investment Property			
As per Schedule (at Book Value)	Appendix 2	28,660,756	26,506,806
Investments			
Fixed Term Deposits		5,500,000	10,000,592
Te Huki Marae Advance		415,000	415,000
Carbon Emission Credits (256086)	15	4,576,257	1,664,559
Share Investments	6	9,083,317	6,962,935
		<u>19,574,574</u>	<u>19,043,086</u>
TOTAL ASSETS		<u>\$52,168,143</u>	<u>\$49,114,556</u>

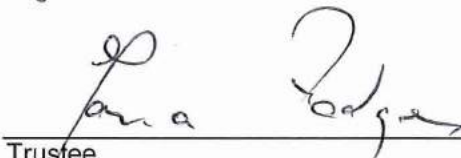
Authorised on behalf of the Trust Board



Trustee

12 - 10 - 16

Date



Trustee

12/10/16'

Date

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

Examined for Audit
Oldershaw & Co.
2

Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CASHFLOWS FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
OPERATING ACTIVITIES		
<i>Cash was provided from:</i>		
Contracts, Rents and Other	1,659,707	1,806,338
Sale of Livestock	1,641,707	-
Net GST Refunded	226,971	-
Net Tax Refund	6,414	179,471
	<u>3,534,799</u>	<u>1,985,809</u>
<i>Cash was applied to:</i>		
Wages	1,861,799	852,874
Expenses	2,657,807	-
Interest Paid	14,890	-
Purchase Livestock	924,927	1,993,215
Net GST Paid	-	241,466
	<u>5,459,423</u>	<u>4,241,735</u>
Net Cash Inflow (Outflow) from Operating Activities	(1,924,624)	(2,255,926)
INVESTING ACTIVITIES		
<i>Cash was provided from:</i>		
Interest Received	358,687	1,124,066
Dividends Received	335,371	141,676
Maturity of Term Deposits	4,500,592	14,499,408
Sale of Shares	1,411,379	-
Sale of Fixed Assets	80,216	-
Repayment of Rawhiti Finance Agreement	-	56,645
	<u>6,686,245</u>	<u>15,821,795</u>
<i>Cash was applied to:</i>		
Purchase of Shares	2,558,259	5,956,469
Purchase of Fixed Assets	2,372,637	8,316,823
Reduction to Te Huki Marae Account	32	-
Section 30 Payments on Behalf	-	6,564
	<u>4,930,928</u>	<u>14,279,856</u>
Net Cash Inflow (Outflow) from Investing Activities	1,755,317	1,541,939

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

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

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

STATEMENT OF CASHFLOWS FOR THE 15 MONTHS ENDED 30 JUNE 2016

	15 months 2016	12 months 2015
Net Increase (Decrease) in Cash Held	(169,307)	(713,987)
Add Opening Cash brought forward	721,071	1,435,058
Ending Cash Carried Forward	\$551,764	\$721,071
Cash Balances in Statement of Financial Position		
BNZ On Call PIE Account	6,935	6,769
Westpac Account - Te Huki Marae	6,630	6,617
ASB 00 Cheque Account	(23)	-
BNZ Account 0174129	43,529	642,891
BNZ Farm Account	232,733	-
Westpac Business Account	221	12
BNZ Account - Commercial Development Ltd	(9)	9,917
BNZ Account 036609	244,196	42,651
BNZ Manaaki Trust Account	-	5
ANZ Business Current Account	295	15,477
Petty Cash	150	150
Forsyth Barr Accounts	21,999	-
BNZ Creditcards	(4,893)	(3,418)
Ending Cash Carried Forward	\$551,763	\$721,071

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

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

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

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.

This is the Trust's first set of financial statements presented in accordance with PBE Standards RDR. Upon transition to PBE Standards RDR the Trust has applied a number of the transition provisions afforded in FRS-47.

The financial statements were authorised for issue on the 14th of October 2016 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

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.

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

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.

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 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.

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.

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

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

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

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

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.

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:

	<i>Rate</i>	<i>Method</i>
Plant, Equipment and Vehicles -		
Chimney Creek	5-40%	DV
Land and Buildings	2-10%	P and DV
Pihanui Station	0-67%	P and DV
Kakariki Land and Buildings	0-2%	P and DV
Plant, Equipment and Vehicles - Pihanui	5-67%	DV
Plant, Equipment and Vehicles - Rawhiti	5-40%	DV
Plant and Equipment	10-67%	DV
Motor Vehicles	13-30%	DV
Furniture & Fittings	10-40%	DV
Computer Software & Equipment	25-67%	DV

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

Depreciation rates based on the Inland Revenue approved rates have been used on the assumption that Inland Revenue's extensive research has resulted in rates that match the estimated lives of assets.

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.

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.

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

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.

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.

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

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.

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

Changes in accounting policies

The Trust Financial Statements for the year ending 31 March 2015 were prepared in accordance with generally accepted accounting practices and adopted all available differential reporting exemptions. From 1 April 2015, the Trust has applied Tier 2 Not-for-profit PBE ISAS RDR. An explanation of the effect of transition on the prior year accounting period has been provided at Note 10.

All other policies are applied consistently during the year.

2 TRUST NET ASSETS / EQUITY

	2016	2015
Share Revaluation Reserve	1,117,482	651,872
Treaty Settlement	44,879,574	44,879,574
Trust Income Reserve	2,960,762	3,082,212
Carbon Credit Revaluation Reserve	2,655,612	(256,086)
	<u>\$51,613,430</u>	<u>\$48,357,572</u>

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	551,763	721,071
Receivables	1,112,120	612,923
	<u>1,663,883</u>	<u>1,333,994</u>

Financial liabilities

At amortised cost

Trade and other creditors	322,811	279,567
Employee entitlements	99,705	78,891
	<u>422,516</u>	<u>358,458</u>

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

5	BIOLOGICAL ASSETS	2016	2015
	Cattle	1,561,066	1,167,210
	Sheep	647,490	826,005
		<u>\$2,208,556</u>	<u>\$1,993,215</u>

		Market Value 2016	Market Value 2015
6	INVESTMENTS - SHARES		
	New Zealand Shares	3,919,989	2,915,788
	New Zealand Private Equity Shares	348,929	190,675
	Australian Shares	3,312,121	2,861,140
	Overseas Shares	<u>1,502,278</u>	<u>995,332</u>
		<u>\$9,083,317</u>	<u>\$6,962,935</u>

7 RELATED PARTY TRANSACTIONS

An advance of \$40,564 is owed by Ngati Pahauwera Section 30 Representative Co-operative Society Ltd (2015: \$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 companies associated with Toro Waaka and Bonny Hatami for \$368 (2015: \$12,820). These included rental of premises and video editing services.

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

	2016	2015
Toro Waaka	100,000	89,721
Chaans Clarke	12,500	5,065
Gerald Aranui	13,300	11,172
Tania Hodges	38,125	27,671
Kuki Green - in period whilst a Trustee	-	26,000
Tureiti Moxon	13,300	11,084
Charlie Lambert	13,300	9,722
Lu McDonnell	<u>50,000</u>	<u>42,084</u>
	<u>\$240,525</u>	<u>\$222,519</u>

8	KEY MANAGEMENT PERSONNEL	2016 \$	Number of Individuals	2015 \$	Number of Individuals
	Trustees and Directors (per above note)	240,525	7	222,519	8
	Senior Executive Officers and close family members of key management personnel	360,935	3 FTE's	210,646	2 FTE's

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

9 **TRANSITION TO PBE STANDARDS RDR (RECONCILIATION STATEMENT)**

The following adjustments were required to the prior year statements upon adoption of PBE Standards RDR at transition date.

		<i>Prior to PBE Transition 2015</i>	<i>Adjustment 2015</i>	<i>After PBE transition 2015</i>
Statement of Comprehensive Revenue and Expenses				
Wages	Note a	(927,882)	(14,095)	(941,977)
Net Surplus at 31 March 2015		763,704	(14,095)	749,609
<i>Other Comprehensive Revenue and Expenses</i>				
Share Revaluation Gain	Note b	-	651,872	651,872
Carbon Credit Revaluation Gain (Loss)	Note c	-	(256,086)	(256,086)
Gain on Sale of Shares	Note d	-	522	522
Net Surplus Transferred to Equity		<u>\$763,704</u>	<u>\$382,213</u>	<u>\$1,145,917</u>
Statement of Financial Position				
<i>Current Liabilities</i>				
Sick Leave Accrued	Note a	-	14,095	14,095
Current Liabilities at 31 March 2015		<u>\$742,889</u>	<u>\$14,095</u>	<u>\$756,984</u>
<i>Investments</i>				
Fixed Term Deposits		10,000,592	-	10,000,592
Te Huki Marae Advance		415,000	-	415,000
Carbon Emission Credits	Note c	1,920,645	(256,086)	1,664,559
Share Investments	Note b	6,311,063	651,872	6,962,935
Investments at 31 March 2015		<u>\$18,647,300</u>	<u>\$395,786</u>	<u>\$19,043,086</u>
<i>Trust Equity</i>				
Trust Equity at 31 March 2015		<u>\$47,975,881</u>	<u>\$381,691</u>	<u>\$48,357,572</u>

- a** Sick Leave accrual of \$14,095 for the year ending 31 March 2015 - previously the Trust was not required to include sick leave as a liability at balance date.
- b** Share revaluation of \$651,872 - previously the Trust recorded share investments at cost but is now required to record the shares at their fair value (market price) and record any gain or loss on revaluation to the Statement of Comprehensive Revenue and Expenses as "Other Comprehensive Revenue".
- c** Carbon Credit revaluation of -\$256,086 - previously the Trust recorded Carbon Credits at cost but is now required to record them at their fair value (market value) and record any gain or loss on revaluation to the Statement of Comprehensive Revenue and Expenses as "Other Comprehensive Revenue".
- d** Gain on Sale of shares of \$522 - previously the Trust recorded this amount in the Statement of Changes in Net Assets / Equity but is now required to record the gain or loss on sale of shares in the Statement of Comprehensive Revenue and Expenses as "Other Comprehensive Revenue".

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

10 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (31 March 2015: \$Nil).

11 COMMITMENTS

There are no capital commitments at year end (31 March 2015: \$Nil).

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

	2016	2015
Project Work	994,274	555,204
Administration and Management	508,974	386,774
	<u>\$1,503,248</u>	<u>\$941,978</u>

14 CONTRACT INCOME IN ADVANCE

	2016	2015
TPK Digital Projects	74,437	-
Putere Lakes Project	13,043	-
River Restoration	33,163	384,220
DOC - River Restoration	-	4,229
	<u>\$120,643</u>	<u>\$388,449</u>

15 CARBON EMISSION CREDITS

The Carbon Emission Credits were trading at \$17.87 per unit at 30 June 2016, valuing the Trust holding at \$4,576,257 (the unit price was \$6.50 as at 31 March 2016 for a total value of \$1,664,559).

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

16 MOHAKA STATE FOREST LAND

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

NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 JUNE 2016

17 CHANGE IN BALANCE DATE

The Trust changed its balance date from 31 March to 30 June to align with the farming accounting year. As a consequence, the current year covers a 15 month period from 1 April 2015 to 30 June 2016. The comparatives cover the 12 month period from 1 April 2014 to 31 March 2015.

18 FARMING OPERATIONS

The attached appendix records the trading activity of each individual farm i.e. Pihanui, Rawhiti, Chimney Creek and Kakariki.

NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LTD

APPENDIX 1 - FARM SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES WOOL, SHEEP AND CATTLE TRADING FOR THE PERIOD ENDED 30 JUNE 2016

	<i>Pihanui Station</i>	<i>Rawhiti Station</i>	<i>Chimney Creek</i>	<i>Kakariki Station</i>	<i>Other</i>	<i>Total</i>
WOOL SURPLUS	206,332	-	3,825	-	-	210,157
Sheep Sales						-
Ewes	68,162	-	9,815	-	-	77,977
Prime Lambs	249,230	-	-	-	-	249,230
Store Lambs	91,389	-	-	-	-	91,389
Ram Hoggets	6,380	-	-	-	-	6,380
	84,332	-	-	-	-	84,332
	499,493	-	9,815	-	-	509,308
Sheep Purchases						
Ewes	9,815	-	25,400	-	-	35,215
6yr Ewes	-	-	-	-	-	-
5yr Ewes	-	-	-	-	-	-
Mixed Age Ewes	-	-	-	-	-	-
Two Tooth Ewes	-	-	-	-	-	-
Ewe Hoggets	-	-	-	-	-	-
Ram & Wether Hoggets	-	-	-	-	-	-
Breeding Rams	18,100	-	-	-	-	18,100
	27,915	-	25,400	-	-	53,315
Sheep Trading Surplus/(Deficit)	471,578	-	(15,585)	-	-	455,993
Increase/(Decrease) at Market Value	(116,696)	-	15,870	-	-	(100,826)
Sheep Surplus/(Deficit) for the year	354,882	-	285	-	-	355,167
Cattle Sales						
Cows	188,423	65,638	221,100	-	-	475,161
Rising 3yr Heifers	17,926	-	10,282	-	-	28,208
Rising 2yr Heifers	18,670	45,762	58,800	-	-	123,232
Rising 1yr Heifers	21,600	5,390	-	-	-	26,990
Heifer Calves (under 12 weeks)	-	-	21,250	-	-	21,250
2yr Steers	-	21,382	-	-	-	21,382
Rising 2yr Steers	2,498	45,600	67,357	-	-	115,455
Rising 1yr Steers	-	5,530	-	-	-	5,530
Steer Calves (under 12 weeks)	-	-	19,250	-	-	19,250
Yearling Steers	143,720	-	-	-	-	143,720
Yearling Bulls	20,596	-	-	-	-	20,596
	413,433	189,302	398,039	-	-	1,000,774
Cattle Purchases						
Cows	-	221,100	199,364	-	-	420,464
Rising 3yr Heifers	-	58,291	-	-	-	58,291
Rising 2yr Heifers	33,600	100,541	42,938	-	-	177,079
Rising 1yr Heifers	5,390	-	-	-	-	5,390
Heifer Calves (under 12 weeks)	-	21,250	-	-	-	21,250
Rising 2yr Steers	-	20,700	53,279	-	-	73,979
Rising 1yr Steers	5,530	34,200	-	-	-	39,730
Steer Calves (under 12 weeks)	-	19,250	-	-	-	19,250
Breeding Bulls	77,519	15,500	-	-	-	93,019
Rising 1yr Bulls	33,021	-	-	-	-	33,021
	155,060	490,832	295,581	-	-	941,473
Cattle trading Surplus/(Deficit)	258,373	(301,530)	102,458	-	-	59,301
Increase/(Decrease) at Market Value	36,449	365,791	-	-	-	402,240
Cattle Surplus/(Deficit) for the year	294,822	64,261	102,458	-	-	461,541

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Examined for Audit
Oldershaw & Co.

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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LTD

FARM SUMMARY

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

EXPENDITURE

FOR THE PERIOD ENDED 30 JUNE 2016

	<i>Pihanui Station</i>	<i>Rawhiti Station</i>	<i>Chimney Creek</i>	<i>Kakariki Station</i>	<i>Other</i>	<i>Total</i>
Farm Working Expenses						
Animal Health	70,348	4,980	1,912	-	-	77,240
Cartage, Freight & Courier	14,220	6,446	9,135	-	-	29,801
Dog Expenses	19,447	3,433	-	-	-	22,880
Electricity Farm	21,466	3,145	3,575	-	-	28,186
Fringe Benefit Tax	7,576	147	-	-	-	7,723
Fodder	9,872	29,926	-	-	-	39,798
Grazing Expenses	71,959	19,140	-	-	-	91,099
Horse Expenses	5,173	-	-	-	-	5,173
Yard & RFID Fees	8	14	-	-	-	22
Protective Clothing	2,374	503	-	-	-	2,877
Shearing Expenses	73,843	1,169	788	-	-	75,800
Soil Testing	-	-	-	687	-	687
Station Expenses	-	365	-	-	-	365
Stores	4,203	-	-	-	-	4,203
Vet Expenses	5,423	2,313	82	-	-	7,818
Wages	271,756	77,232	27,088	-	-	376,076
	577,668	148,813	42,580	687	-	769,748
Repairs & Maintenance						
Cultivation & Bulldozing	-	-	10,000	-	-	10,000
Dams & Drainage	310	-	10,000	-	-	10,310
Fencing & Yards	38,811	28,732	-	-	-	67,543
Manure & Spreading	206,926	11,224	11,496	-	-	229,646
Building Repairs	4,037	9,319	5,149	1,860	-	20,365
Dwelling Repairs	4,537	23,587	-	-	-	28,124
Repairs General	4,596	731	123	588	-	6,038
Plant & Machinery Repairs	5,083	444	-	-	-	5,527
Roading & Tracks	18,383	360	1,026	-	-	19,769
Scrub Control	5,916	28,355	-	-	-	34,271
Seed & Sowing	-	-	22,825	-	-	22,825
Water Supply	2,336	2,648	552	747	-	6,283
Weed & Pest Control	9,296	18,465	46,580	-	-	74,341
	300,231	123,865	107,751	3,195	-	535,042
Vehicle Expenses						
Fuel & Oil	24,664	8,440	2,022	-	-	35,126
Vehicle Repairs & Maintenance	33	-	-	-	-	33
Motorbikes	14,094	2,271	-	-	-	16,365
Tractor	5,540	1,545	-	-	-	7,085
Trailer	1,622	-	-	-	-	1,622
Truck	3,147	-	815	-	-	3,962
Utility	2,821	-	-	-	-	2,821
Road User Charges	511	-	-	-	-	511
	52,432	12,256	2,837	-	-	67,525

The accompanying notes form part of these financial statements.

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Examined for Audit
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Gardiner Knobloch Limited
Chartered Accountants

NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LTD

FARM SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES EXPENDITURE FOR THE PERIOD ENDED 30 JUNE 2016

	Pihanui Station	Rawhiti Station	Chimney Creek	Kakariki Station	Other	Total
Administration Expenses						
Accountancy Fees	29,505	6,200	5,000	1,150	-	41,855
Bank Charges	341	-	-	-	-	341
Computer Expenses	196	-	-	-	-	196
Consultancy	8,550	712	820	723	-	10,805
Depreciation as per Schedule	58,242	9,708	2,003	-	-	69,953
Health & Safety	1,589	74	-	-	-	1,663
General Expenses	67	45	53	-	-	165
Printing & Stationery	1,070	169	46	-	-	1,285
Security	868	755	-	-	-	1,623
Staff Expenses	5,203	1,200	37	-	-	6,440
Staff Training	617	90	-	-	-	707
Subscriptions	3,690	108	108	-	-	3,906
Telephone, Tolls & Internet	7,547	855	-	-	-	8,402
	<u>117,485</u>	<u>19,916</u>	<u>8,067</u>	<u>1,873</u>	<u>-</u>	<u>147,341</u>
Standing Charges						
Insurance	30,413	2,057	-	-	-	32,470
Rates	28,110	7,546	1,166	3,585	-	40,407
	<u>58,523</u>	<u>9,603</u>	<u>1,166</u>	<u>3,585</u>	<u>-</u>	<u>72,877</u>
Finance Expenses						
Interest Payable	-	-	-	-	-	-
Farmlands Trading Society Ltd	10	-	-	-	-	10
PGG Wrightson Ltd	100	-	-	-	-	100
	<u>110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110</u>
Total Expenses	<u>1,106,449</u>	<u>314,453</u>	<u>162,401</u>	<u>9,340</u>	<u>-</u>	<u>1,592,643</u>

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants

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NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LTD

FARM SUMMARY

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE PERIOD ENDED 30 JUNE 2016

	<i>Pihanui Station</i>	<i>Rawhiti Station</i>	<i>Chimney Creek</i>	<i>Kakariki Station</i>	<i>Other</i>	<i>Total</i>
Income						
Sheep	354,882	-	285	-	-	355,167
Cattle	294,822	64,261	102,458	-	-	461,541
Wool	206,332	-	3,825	-	-	210,157
Gross Profit/(Loss)	<u>856,036</u>	<u>64,261</u>	<u>106,568</u>	<u>-</u>	<u>-</u>	<u>1,026,865</u>
Plus: Sundry Farm Income						
Excise Refund	3,475	902	-	-	-	4,377
Grazing	-	64,098	24,500	-	-	88,598
Interest Received	6,086	-	-	-	411	6,497
Lease Income	-	-	-	55,957	-	55,957
Rent Received	-	270	-	11,000	-	11,270
	<u>9,561</u>	<u>65,270</u>	<u>24,500</u>	<u>66,957</u>	<u>411</u>	<u>166,699</u>
Less: Expenses						
Farm Working Expenses	577,668	148,813	42,580	687	-	769,748
Repairs & Maintenance	300,231	123,865	107,751	3,195	-	535,042
Vehicle Expenses	52,432	12,256	2,837	-	-	67,525
Administration Expenses	117,485	19,916	8,067	1,873	-	147,341
Standing Charges	58,523	9,603	1,166	3,585	-	72,877
Finance Charges	110	-	-	-	-	110
	<u>1,106,449</u>	<u>314,453</u>	<u>162,401</u>	<u>9,340</u>	<u>-</u>	<u>1,592,643</u>
Net Operating Surplus/(Deficit)	<u>(240,852)</u>	<u>(184,922)</u>	<u>(31,333)</u>	<u>57,617</u>	<u>411</u>	<u>(399,079)</u>
Net Profit/(Loss)	<u><u>(240,852)</u></u>	<u><u>(184,922)</u></u>	<u><u>(31,333)</u></u>	<u><u>57,617</u></u>	<u><u>411</u></u>	<u><u>(399,079)</u></u>

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Gardiner Knobloch Limited
Chartered Accountants

Examined for Audit
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Ngati Pahauwera Development Trust - Consolidated

Appendix 2 - Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
NGATI PAHAUWERA DEVELOPMENT TRUST										
Land and Buildings – Ngati Pahauwera Development Trust										
Rawhiti Station - Land			1296250	1296250			E			1296250
Rawhiti Station - Buildings			167769	167769			2.00 P	4194	4194	163575
Rawhiti Station - Fencing			137062	137062			5.00 D	8566	8566	128496
Rawhiti Station - Water Supply			34531	34531			5.00 D	2158	2158	32373
Rawhiti Station - Other										
Improvements			64388	64388			5.00 D	4024	4024	60364
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	72000			2.00 P	1800	1800	70200
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
Mohaka State Forest Land			15472000	15472000			E			15472000
Maulders Reserve			1	1			E			1
3513 SH2 Raupunga		27/05/2016	45000	45000	(45000)		E			
Land - Omahara - 102 Rohepotae										
Road Raupunga			179200	179200			E			179200
Buildings and Improvements										
Omahara			140800	140800			2.00 P	3520	3520	137280
Land - Chimney Creek			488280	488280			E			488280
Improvements - Chimney Creek Farm			31720	18544			10.00 D	2318	15494	16226
Land - 74 Queens Street Wairoa			59400	59400			E			59400

Examined for Audit
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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

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
Buildings - 74 Queen Street, Wairoa			122100	122100			2.00 P	3053	3053	119047
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	124300			2.00 P	3108	3108	121192
Marine Parade Boundary Fence - Half Share		28/10/2015	1477		1477		10.00 D	111	111	1366
			18647778	18633125	(43523)			32852	46028	18556750

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
Pihauui Station										
Land			6185195	6185195			E			6185195
Managers Dwelling - 2613										
Cricklewood Rd			312704	312704			2.00 P	7818	7818	304886
Chattels - Managers Dwelling			11959	11560			40.00 D	5780	6179	5780
Shepherds Dwelling - 2732										
Cricklewood Rd			158206	158206			2.00 P	3955	3955	154251
Chattels - Shepherds Dwelling			6050	5848			40.00 D	2924	3126	2924
Shepherds Quarters - 2687										
Cricklewood Rd			113710	113710			2.00 P	2843	2843	110867
Chattels - Shepherds Quarters			4348	4203			40.00 D	2102	2247	2101
Roadmans Cottage - 2687										
Cricklewood Rd			61799	61799			2.00 P	1545	1545	60254
Chattels - Roadmans Cottage			2363	2284			40.00 D	1142	1221	1142
Farm Buildings			48945	48945			2.00 P	1224	1224	47721
Fences			311344	308749			10.00 D	38594	41189	270155
Water Supply			25832	25660			8.00 D	2566	2738	23094
Other Improvements			202825	201135			10.00 D	25142	26832	175993
Woolshed - Farm Chattels			17300	17300			13.00 D	2811	2811	14489
Sundry - Farm Chattels			19600	19600			10.00 D	2450	2450	17150
Toyota Hilux SR5 2011		01/04/2015	35000	34417	(34417)		20.00 D			
New Holland Tractor TF 90C4		01/04/2015	65000	64296	(64296)		13.00 D			
Field Master Swivel Tach for Loader		01/04/2015	4000	3957	(3957)		13.00 D			
Pallet Fork		01/04/2015	750	740	(740)		16.00 D			
Hay Fork		01/04/2015	750	725	(725)		40.00 D			
2012 Honda TRX500		01/04/2015	7000	6825	(6825)		30.00 D			
2013 Honda TRX500		01/04/2015	10000	9750	(9750)		30.00 D			
2013 Honda TRX500		01/04/2015	10000	9750	(9750)		30.00 D			
KEA Trailer & Crate		01/04/2015	700	694	(694)		10.00 D			
ATV Trailer & Crate		01/04/2015	1500	1487	(1487)		10.00 D			

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
ATV Trailer & Crate		01/04/2015	1500	1487	(1487)		10.00 D			
ATV Trailer & Crate		01/04/2015	1500	1487	(1487)		10.00 D			
Electrodip with Auto Gate		01/04/2015	7000	6930	(6930)		12.00 D			
2 Spray Backpacks		01/04/2015	100	97	(97)		40.00 D			
Tandem Trailer Garden Master & Dog Box		01/04/2015	1600	1587	(1587)		10.00 D			
Brown Flat Top Trailer - Single Wheel		01/04/2015	400	397	(397)		10.00 D			
Tractor Tray		01/04/2015	150	149	(149)		10.00 D			
Large Trailer		01/04/2015	2100	2082	(2082)		10.00 D			
Husqvarna 257 Chainsaw		01/04/2015	300	283	(283)		67.00 D			
Stihl MS 250 Chainsaw		01/04/2015	500	472	(472)		67.00 D			
Generator 6KVA		01/04/2015	2500	2458	(2458)		20.00 D			
WoolTable & Trolley		01/04/2015	150	147	(147)		25.00 D			
Heiniger Dagging Plant		01/04/2015	650	636	(636)		25.00 D			
Handpiece, Combs & Cutters		01/04/2015	250	245	(245)		25.00 D			
100 Fadges		01/04/2015	400	392	(392)		25.00 D			
Tait Base set 2x		01/04/2015	500	490	(490)		25.00 D			
Gallagher Readers & Panel		01/04/2015	1500	1450	(1450)		40.00 D			
Docking Chute		01/04/2015	700	694	(694)		10.00 D			
Docking Equipment		01/04/2015	50	49	(49)		25.00 D			
Mobile Water Pump		01/04/2015	3000	2960	(2960)		16.00 D			
Meat Saw		01/04/2015	1200	1180	(1180)		20.00 D			
Hay Bale Holders 2x		01/04/2015	1000	979	(979)		25.00 D			
Electric Fence, Wheels & Pigtales		01/04/2015	200	198	(198)		10.00 D			
Sundry Timber, Strainers, Posts Etc		01/04/2015	3000	2975	(2975)		10.00 D			
Furniture - Singlemans			1500	1450			40.00 D	725	775	725
Diesel Tank		01/04/2015	350	348	(348)		8.00 D			
Petrol Tank		01/04/2015	300	298	(298)		8.00 D			
Woodlot			7000	7000			D			7000

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
Woolshed Plant		01/04/2015	12700	12375	(12375)		13.00 D			
Sundry Farm Chattels		01/04/2015	10400	10150	(10150)		10.00 D			
			7679380	7670984	(185636)			101621	106953	7383727
Kakariki Land and Buildings										
Land and Improvements		30/06/2015	1480000		1480000		D			1480000
Dwelling		23/06/2015	220000		220000		2.00 P	4767	4767	215233
			1700000		1700000			4767	4767	1695233

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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 – Ngati Pahauwera Development Trust										
Stove - Rawhiti Station			522	245			25.00 D	76	353	169
iPads			4334	858			50.00 D	536	4012	322
Projector			521	156			40.00 D	78	443	78
Relational Database - software program			1800	431			50.00 D	269	1638	162
Berti TFB/M180 Mulcher			6500	1760			50.00 D	1100	5840	660
Brushcutter FS 560 C EM Z			2130	1150			40.00 D	575	1555	575
Chainsaw - MS 271-Z			957	263			67.00 D	220	914	43
Post Hole Borer BT 121-Z			1238	668			40.00 D	334	904	334
3 x Hytera Handheld Radios PD 702G			3285	1840			40.00 D	920	2365	920
Drover Wet Weather Gear			673	197			67.00 D	165	641	32
Heavy Duty Tool Box			608	518			13.00 D	84	174	434
Stihl FS 460 Scrub Bar and equipment			1674	1020			67.00 D	855	1509	165
Compressor C10066			960	848			20.00 D	212	324	636
Stapler - Paslode ST315			960	585			67.00 D	490	865	95
Tear Drop Promotional Flags			1651	1376			40.00 D	688	963	688
Shredder - Fellowes 79		01/04/2015	535	513			25.00 D	160	182	353
Mini Mobile Scaffold		22/05/2015	879		879		25.00 D	275	275	604
Container - 20 Foot		22/05/2015	2687		2687		10.00 D	313	313	2374
Tandem Trailer - River Restoration		01/02/2016	3500		3500		20.00 D	292	292	3208
Chainsaw Protective Clothing		29/02/2016	502		502		67.00 D	140	140	362
			35917	12429	7569			7782	23702	12215

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Motor Vehicles – Ngati Pahauwera Development Trust										
Bulldozer			4348	3332			13.00 D	541	1557	2791
Holden Captiva Maxx (2007) GHQ152		24/03/2016	19996	13330	(8261)	(5069)	20.00 D			328
CH B250 Tractor and Loader			500	392			13.00 D	64	172	5601
Toyota Estima (2006) GQF496			15061	8961			30.00 D	3360	9460	
Actyon Workmate 2.0 Diesel HCL409		24/03/2016	31687	22814	(13043)	(9770)	20.00 D			15863
Actyon Workmate 4WD Diesel			29376	21150	(3478)	(1178)	20.00 D	5287	13513	
Nissan Tiida (2006)		03/05/2016	7826	4656			30.00 D			5849
Mazda Bounty Ute (2006)			10261	7798			20.00 D	1949	4412	
Kinghitter Post Rammer and Rock Auger			12000	8437			25.00 D	2637	6200	5800
Massey Fergusson 390 Tractor and Front End Loader			20000	16834			13.00 D	2736	5902	14098
Holden Rodeo (2002) HFU464		03/05/2016	11948	9081	(5217)	(3863)	20.00 D			4926
Toyota Estima 2005 - HLE515			10870	7881			30.00 D	2955	5944	6518
Toyota Aurion 2010 - FKJ95			13035	10428			30.00 D	3910	6517	
Can Am Outlander 2014 - DPS		15/02/2016	12170	11866	(5217)	(6648)	30.00 D			32967
Isuzu D-Max LS Auto JBM72		13/05/2015	43000		43000		20.00 D	10033	10033	1895
Bike Trailer with Crate		15/02/2016	1977		1977		10.00 D	82	82	13877
CF Moto UU-A		15/02/2016	15860		15860		30.00 D	1983	1983	39498
Isuzu D-Max LX 4WD JPT362		14/03/2016	42319		42319		20.00 D	2821	2821	40764
Isuzu D-Max LX 4WD JPT361		14/03/2016	43676		43676		20.00 D	2912	2912	38033
Isuzu D-Max LS D/Cab JRM458		23/03/2016	40750		40750		20.00 D	2717	2717	
			386658	146958	152365	(26529)		43987	74225	228807

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
Furniture & Fittings – Ngati Pahauwera Development Trust										
Commercial Walk-in Freezer/Chiller			6087	4976			10.00 D	622	1733	4354
Office Furniture (August 2013)			10398	7803			16.00 D	1561	4156	6242
Office Equipment (Nov 2013)			2249	1124			40.00 D	562	1687	562
Office Furniture (Nov 2013)			2623	2056			16.00 D	411	978	1645
Filing Cabinet			565	476			13.00 D	77	166	399
Fisher and Paykel Oven and Rangehood			1122	789			25.00 D	246	579	543
F&P Stove - Roepotae Road			1109	832			25.00 D	260	537	572
Office Furniture - Marine Parade			4870	4448			13.00 D	723	1145	3725
Office Furniture - Marine Parade			285	260			13.00 D	42	67	218
Custom Made Shelving, Cabinet and Reception Desk			6292	5815			13.00 D	945	1422	4870
Office Chair			689	643			16.00 D	129	175	514
Workstation and Chair		13/04/2015	494		494		13.00 D	80	80	414
Desk & Chair Package for CCO		25/05/2015	352		352		13.00 D	53	53	299
			37135	29222	846			5711	12778	24357

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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 – Ngati Pahauwera Development Trust										
Laptop - General Manager			564	176			50.00 D	110	498	66
Toshiba Laptops (2)			1435	449			50.00 D	280	1266	169
Brother and HP Pavilion Printers			617	272			40.00 D	136	481	136
HP Probook Notebook			1877	626			50.00 D	391	1642	235
HP Envy Laptop and associated equipment			1554	551			50.00 D	344	1347	207
iPhone 5			895	180			67.00 D	151	866	29
iPads (3)			1717	608			50.00 D	380	1489	228
IMS Payroll Software			699	247			50.00 D	154	606	93
iPad 2			590	258			50.00 D	162	494	96
Surface Pro Computer and Associated Equipment			3286	1506			50.00 D	941	2721	565
iPad 2			519	248			50.00 D	155	426	93
2 x HP Probook 4540s Notebooks			2085	825			50.00 D	516	1776	309
Samsung ATIV Tablet			860	286			50.00 D	179	753	107
Apple iMac Laptop			827	448			50.00 D	280	659	168
Panasonic Digital Camera and Accessories			595	230			67.00 D	192	557	38
Laptops (4) and Associated Equipment			6728	3925			50.00 D	2453	5256	1472
iPhone 5			782	389			67.00 D	326	719	63
iPhone 5c			912	454			67.00 D	380	838	74
iPhone 5s			1390	692			67.00 D	579	1277	113
iPad Air 2 Wifi Cellular			895	709			50.00 D	443	629	266
iPhone 6			608	506			67.00 D	424	526	82
iPhone 6 Plus			608	506			67.00 D	424	526	82
iPad Package for CCO		25/05/2015	645		645		50.00 D	376	376	269
Laptop Package for CCO		25/05/2015	1016		1016		50.00 D	592	592	424
iPad Air 16GB Silver		04/06/2015	607		607		50.00 D	329	329	278

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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		28/09/2015	3675		3675		25.00 D	766	766	2909
Computer Server System		01/06/2016	61632		61632		50.00 D	2568	2568	59064
Lenovo Essential B5070 Notebooks x 4		02/12/2015	3451		3451		50.00 D	1007	1007	2444
ASUS V551LB Ultrabook plus Hard drive Upgrade		02/12/2015	1538		1538		50.00 D	449	449	1089
iPad Air 16GB Space Grey		16/03/2016	564		564		50.00 D	94	94	470
			103169	14088	73128			15581	31533	71636
Less disposals			317326							
TOTAL ASSETS – NGATI PAHAUWERA DEVELOPMENT TRUST			28272710	26506806	1704748	(26529)		212301	299986	27972724

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
NGATI PAHAUWERA COMMERCIAL DEVELOPMENT LIMITED										
Plant, Equipment and Vehicles - Pihauui										
Woolshed Water System		04/09/2015	12513		12513		5.00 D	521	521	11992
2011 Toyota Hilux SR5		01/04/2015	34417		34417		20.00 D	8604	8604	25813
New Holland Tractor		01/04/2015	64296		64296		13.00 D	10448	10448	53848
Tractor Tray		01/04/2015	149		149		13.00 D	24	24	125
Field Master Swivel Tach		01/04/2015	3957		3957		13.00 D	643	643	3314
Pallet Forks		01/04/2015	740		740		13.00 D	120	120	620
Hay Fork		01/04/2015	725		725		13.00 D	118	118	607
McIntosh Single Bale Feeder		10/07/2015	8790		8790		13.00 D	1143	1143	7647
Field Master Mower/Mulcher		10/07/2015	11950		11950		13.00 D	1554	1554	10396
Croplands Sprayer 700L		22/07/2015	10695		10695		13.00 D	1390	1390	9305
Farmguard 560 Grader Blade		10/07/2015	7490		7490		13.00 D	974	974	6516
2012 Honda TRX500		01/04/2015	6825		6825		30.00 D	2559	2559	4266
2013 Honda TRX500		01/04/2015	9750		9750		30.00 D	3656	3656	6094
2013 Honda TRX500		01/04/2015	9750		9750		30.00 D	3656	3656	6094
2015 Honda TRX500 FM2		01/04/2015	14922		14922		30.00 D	5596	5596	9326
Large Giltrap Trailer		01/04/2015	2082		2082		13.00 D	338	338	1744
Kea Tandem Trailer with Dog Box		01/04/2015	1587		1587		13.00 D	258	258	1329
Brown Flat Top Trailer		01/04/2015	397		397		13.00 D	65	65	332
Kea Trailer & Crate		01/04/2015	694		694		13.00 D	113	113	581
ATV Trailer & Crate		01/04/2015	1487		1487		13.00 D	242	242	1245
ATV Trailer & Crate		01/04/2015	1487		1487		13.00 D	242	242	1245
ATV Trailer & Crate		01/04/2015	1487		1487		13.00 D	242	242	1245
Trailer Crate		30/06/2015	1698		1698		20.00 D	368	368	1330
Mobile Water Pump		01/04/2015	2960		2960		20.00 D	740	740	2220
6KVA Generator		01/04/2015	2458		2458		20.00 D	615	615	1843
Gallagher Reader & Panels		01/04/2015	1450		1450		25.00 D	453	453	997
Heiniger Dagging Plant		01/04/2015	636		636		25.00 D	199	199	437
Handpiece & Shearing Gear		01/04/2015	245		245		25.00 D	77	77	168
Nitro Handpiece		27/11/2015	622		622		25.00 D	104	104	518
6 x Shearing Overheads		01/04/2015	3410		3410		25.00 D	1066	1066	2344

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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
Shearing Grinder		01/04/2015	780		780		25.00 D	244	244	536
Heiniger Express Woolpress		01/04/2015	6822		6822		25.00 D	2132	2132	4690
Fadge Holders		01/04/2015	97		97		25.00 D	30	30	67
Woolbins		01/04/2015	292		292		25.00 D	91	91	201
Wool Table & Trolleys		01/04/2015	147		147		25.00 D	46	46	101
Electrodip with Autogate		01/04/2015	6930		6930		13.00 D	1126	1126	5804
Racewell Sheep Handling System		01/04/2015	974		974		13.00 D	158	158	816
Racewell Cattle Crush		01/04/2015	6832		6832		13.00 D	1110	1110	5722
Husqvarna 257 Chainsaw		01/04/2015	283		283		67.00 D	237	237	46
Stihl MS 250 Chainsaw		01/04/2015	472		472		67.00 D	395	395	77
Electric Fence Units x 3		01/04/2015	3318		3318		13.00 D	539	539	2779
Docking Chute & Equipment		01/04/2015	743		743		13.00 D	121	121	622
Meat Bandsaw		01/04/2015	1180		1180		13.00 D	192	192	988
Hay Bale Holders		01/04/2015	979		979		13.00 D	159	159	820
Tait Radios Base Set		01/04/2015	490		490		48.00 D	294	294	196
Spray Backpacks x 2		01/04/2015	97		97		40.00 D	49	49	48
Diesel Tank		01/04/2015	348		348		10.00 D	44	44	304
Petrol Tank		01/04/2015	298		298		10.00 D	37	37	261
Vertex Hand Held Radios x 5		30/06/2015	4110		4110		40.00 D	1781	1781	2329
VX-DO25CR Base Set at House		30/06/2015	853		853		40.00 D	370	370	483
Chiller/Freezer		29/05/2015	18130		18130		13.00 D	2750	2750	15380
Honda Generator EG5500CXS		10/07/2015	2661		2661		8.00 D	213	213	2448
			276505		276505			58246	58246	218259

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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 and Vehicles - Rawhiti										
Water System		30/06/2016	85535		85535		5.00 D	356	356	85179
Middle Block Fingerling Fencing		31/05/2016	38076		38076		5.00 D	317	317	37759
Waituu Fencing		31/05/2016	13750		13750		5.00 D	115	115	13635
Earthworks Homestead Block		29/05/2016	65072		65072		5.00 D	542	542	64530
Earthworks Middle Block		29/05/2016	49340		49340		5.00 D	411	411	48929
Earthworks Top Block		29/05/2016	14000		14000		5.00 D	117	117	13883
Managers House - Alarm		01/11/2015	1332		1332		10.00 D	89	89	1243
Farm Security System		01/11/2015	2774		2774		10.00 D	185	185	2589
Duetz Fahr 115 ROPS Tractor		21/06/2016	81900		81900		13.00 D	887	887	81013
Hustler Bale Handler		20/01/2016	3220		3220		13.00 D	209	209	3011
Compact Soft Hands		21/06/2016	2000		2000		13.00 D	22	22	1978
Rata Bale Forks		24/06/2016	1320		1320		13.00 D	14	14	1306
2015 SSV Commander 800DPS		21/09/2015	20235		20235		30.00 D	5059	5059	15176
Transport Trailer for Side by Side		29/09/2015	3500		3500		20.00 D	583	583	2917
FBSP Diesel/Petrol Combo Tank		20/09/2015	1763		1763		8.00 D	118	118	1645
VX4600 Base Radio		01/09/2015	1661		1661		40.00 D	554	554	1107
Nitro Handpiece		01/11/2015	622		622		25.00 D	104	104	518
Hay Feeders		06/05/2016	1006		1006		16.00 D	27	27	979
			387106		387106			9709	9709	377397

Ngati Pahauwera Development Trust - Consolidated

Schedule of Property, Plant and Equipment For the Year Ended 30 June 2016

	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 and Vehicles - Chimney Creek										
2016 Fencing		31/03/2016	92169		92169		5.00 D	1536	1536	90633
VX-D025CR Base Set in Hilux		31/05/2015	853		853		40.00 D	398	398	455
Sheep Spray System		25/04/2016	1355		1355		20.00 D	68	68	1287
			94377		94377			2002	2002	92375
TOTAL ASSETS – NGATI PAHAUWERA COMMERCIAL LIMITED			757988		757988			69957	69957	688031

	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
Total Assets – Ngati Pahauwera Development Trust										
Total Assets – Ngati Pahauwera Commercial Limited			28272710	26506806	1704748	(26529)		212301	299986	27972724
			757988		757988			69957	69957	688031
TOTAL ASSETS – CONSOLIDATED			29030698	26506806	2462736	(26529)		282258	369943	28660755

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Examined for Audit
Oldershaw & Co.

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Gardiner Knobloch Limited
Chartered Accountants

Report on Annual Plan- 2015/16

Achievement Goals	Actions
1. GOOD GOVERNANCE 1.1. Strong principled, committed and pragmatic leadership 1.2 High level Trustee capability in governance, policy and practice 1.3 Politically vigilant, astute and proactive 1.4 Intergenerational Fairness and Succession Planning 1.5 Responsive ready to hapū and whānau engagement, participation, empowerment 1.6 Effective and efficient management infrastructure 1.7 Transparent, accountable and accessible processes 1.8 Open and accessible communications	1.2 Revisit Review of Trust Deed – and align to improving communications and delivery to the Trust and Pāhauwera. Complete by March 2016 and implement. Partially achieved with communication improved through the enhancement of NPDT website to include an events calendar/ community pānui section which is subject to regular review. The NPDT Facebook account also allows interaction via social media and hui a iwi were conducted 17.4.16 & 17.7.16. 1.2 Complete Planning i.e. Draft annual plan for 2016 -17. Achieved with the annual plan for 2016-17 complete. 1.2 Trustee Training FoMA Governance Workshop. Partially Achieved for 2015- 16 as training is ongoing. 1.2 Review and reset Strategic Overview of Pāhauwera Development Trust and align all plans and actions/projects to it. Partially achieved with the collation of the farm strategies with the NPDT overall strategic overview planned for 2016-17 following the appointment of new trustees. 1.3 Secure more Govt and non-Govt services delivery contracts – TPK, MPI. Achieved with contracts secured from TPK, DOC and MPI for both NPDT and NPCDL. 1.7 Complete review of the capacity, capability and relevance of the data base and 1.7 Carry out a demographic profile of Ngāti Pāhauwera beneficiaries including skills and qualification – plan to complete review by Feb 2016. KPI: succession planning. Partially achieved with a review of the database and the addition of new educational profile fields but existing registrations will require a follow up with the beneficiaries. Basic profile can be compiled manually so an upgrade of the main data base will be considered in 2016-17. 1.8 Promote and consolidate Communications Strategy and activate and convene Communications Hui with Pāhauwera Iwi. Partially achieved with communication hui (Mohaka, Kohupatiki and Mangaroa) and regular Hui-a-iwi conducted to improve information dissemination, improvements with the website and Facebook. 1.8 Develop and implement Branding and Marketing Strategy – Implement progressively into 2016. Partially achieved with the promotion of environmental protection of waterways demonstrated on our own farms and the objection to aerial 1080 pest control. Merchandise shopping on website to be pursued 2016-17.

<p>2. SOCIAL RESPONSIBILITY</p> <p>2.1 Creating and encouraging opportunities for <i>mana motuhake</i>, independence, and positive and healthy lifestyles for hapū and whānau</p> <p>2.2 Raising Ngāti Pāhauwera earning capacity per capita</p> <p>2.3 Access to and provision of services for basic needs</p> <p>2.4 Access to and delivery of educational opportunities</p> <p>2.5 Support across all whanau age groupings</p>	<p>2.3 Confirm & activate Action Plan of the Housing Strategy for social housing and homeownership: Manaaki Committee to manage. Partially achieved through the financial support of the NPIS water supply/ housing project, the transfer of the Waihua School house to the marae and the sale of the property to Ira Harrison. Further work for 2016-17.</p> <p>2.3 Engage & link in with existing appropriate contractors to deliver warmer homes – activate 6 for the year 2016. Partially achieved with hui to bring sponsors to explain the criteria but further work 2016-17.</p> <p>2.3 Engage and facilitate/broker with existing providers to plan the delivery of health services to our Whanau/iwi: complete initial facilitation by March 2016 with delivery plan. Facilitation/ brokering not achieved as the hauora services are provided through Kahungunu Executive. Partially achieved in relation to a Health Research Council project for asset mapping of health services for pēpi which is underway and will be reported in the 2016-17 period.</p> <p>2.3 Engage Whānau Ora or similar Programs and Initiatives - not done and priority for 2015/16 year. Not achieved but will be scoped for 2016-17 work programme.</p> <p>2.4 Implement existing education and cultural revitalisation opportunities: education and training strategy, Te Reo strategy. Partially achieved with the delivery of Te Reo classes, the recording of reo through kaumatua interviews, the completion of the education strategy and Te Taura Whiri contracts. Further work for 2016-17.</p> <p>2.5 Establish the Rangatahi Forum for youth activities and initiatives. Partially achieved with the coordination of rangatahi activities with the schools but actual forum planned for 2016-17.</p>
<p>3. ENVIRONMENTAL ACCOUNTABILITY</p> <p>3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife and flora and fauna</p> <p>3.2 Influence and monitoring Resource Consents</p> <p>3.3 High water quality standards promoted and maintained</p> <p>3.4 Elimination of pests and noxious plants</p> <p>3.5 Efficient waste management</p>	<p>3.1 Initiated Tiaki Taiao ropu (information sharing and collaboration between iwi, land trusts, marae and hapū) with submissions submitted on Emissions Trading review, NPS Freshwater Policy Statement and Marine Protected Areas Act. Continued engagement for 2016-17.</p> <p>3.1 GIS mapping initiated. Partially achieved with computer hardware/ software purchased and initial training received. Some maps developed for the river restoration project, forests, DOC co-managed lands and the farms. Continued development for 2016-17.</p> <p>3.1 Action commercial business development projects (x3) identified under the River Restoration Project - supporting local whanau group to develop pest management, weed control, plant extraction, riparian work and fencing riparian plans and supply of plants for rongoa and river based training and employment. Achieved with the establishment and support of an independent commercial fencing operation. The Pest/ weed control is being developed</p>

<p>3.6 Reduction of leaching and/or runoff into waterways</p> <p>3.7 Protection of customary fishing</p>	<p>further in 2016-17 with contract discussions with OSPRI- TB Free NZ for land owner land based ground control. Further commercial development projects are also being considered in 2016-17 for riparian fencing and cultural harvest/ supply.</p> <p>3.1 Continue the education and training River Restoration projects and the upskilling of our people. Partially achieved with the completion of the farming unit standards through EIT. Further work required in 2016-17.</p> <p>3.1 JPC: continue to develop the relationships with Iwi Leaders and regional Authorities: Form and be part of the permanent Committee. Achieved with a further investment of support and the appointment of independent advisors and full representation from the Iwi groups.</p> <p>3.1 Protect the mauri of the awa, coastal and marine areas: Attendance Manaaki Taha Moana National Symposium March 2015. Takutai Moana hui to be convened early 2016. Achieved with Takutai Moana application, hui convened and the application lodged. Further work in 2016-17.</p> <p>3.2 Preserve Ngāti Pāhauwera access to resources such as hāngi stones. Partially achieved through the gravel extraction monitoring process where all hangi stones are required to be removed before gravel is extracted.</p> <p>3.2 Ensure Hāngi Stones included in Customary Marine Title claim: aligned to Conservation, 3.1 above. Achieved as ownership of hāngi stones and the removal of gravel from the river is being monitored through the deed of arrangement and cooperation with HBRC. Further work in 2016-17.</p> <p>3.3 Upskill members to carry out monitoring health of the lands and waterways: as for 3.1 and 3.2 above. Partially achieved with water sampling being undertaken at Putere Lakes and other waterways but further work required in 2016-17. Customary Fishing wananga also being run 2015-16 with Te Whare Wananga o Awanuiarangi.</p> <p>3.4 Convene Wānanga to spread information about Regional and District Council/Board Pest Control plans and options - and part of 3.1 above, Conservation youth program and 1.8 Iwi Communication Hui. Not achieved although some pest control delivered in Putere areas, but no coordinated programme. (Pest control hui convened to discuss and then object to aerial 1080 and apprentice kaitiaki part of the 2016-17 work programme.</p> <p>3.6 Fencing tributaries and main waterways on Pāhauwera member owned land, NPDT farms, Land Environment Planning workshop (Level 2) Waipukurau. Level 2 for Pihanui complete.</p> <p>3.7 Customary fisheries wānanga via Te Whare Wānanga o Awanuiārangi initiated 2015-16 will be held through 2016-17</p>
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<p>4. ECONOMIC PROSPERITY</p> <p>4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing</p> <p>4.2 Profitable utilisation of Ngāti Pāhauwera farms and land interests</p> <p>4.3 Investment in Ngāti Pāhauwera Business Initiatives</p> <p>4.4 Increase employment opportunities for Ngāti Pāhauwera whānau</p> <p>4.5 Establishing and maintaining strong and healthy strategic business relationships</p>	<p>4.2 - 4.4 Coordinate and activate consultant's reports on possible land use opportunities. Partially achieved with the development of farm utilisation strategies. Further work for 2016-17.</p> <ul style="list-style-type: none"> - Trust to complete \$40k MPI investigation on our land best use options and a full farming strategy is part of this best use project and identify. Achieved with the development of a farm strategy. - Possible Sustainable Farming Fund (SFF) application to MPI to advance the farming strategy. Achieved and delivered as part of the 2016-17 work plan. - Increase the number of hives on our lands as part of the trend to maximise returns in another industry to 500, 2016 season. Not achieved but further work being developed for 2016-17. - Forestry consultant engaged to advise us and guide us in our decisions on forestry; on-going into 2016. Not achieved but appointment of new CCO will provide guidance for 2016-17. - On-going dialogue with Pan Pac to ensure environmental impacts are minimised. Partially achieved with discussions continuing for adequate access, notification of wahi tapu disturbance, hunting permits, job vacancy notification and replanting options. Further work for 2016-17. - Plan for Economic Summit and or Information Hui; set for April 2016. Achieved through Hui a iwi 17.4.16 but further hui planned for 2016-17 regarding indigenous employment and ICT. - Chief Commercial Manager to advise on operational capacity of the Company. Not achieved but CCO appointed in 2016-17 period.
<p>5. CULTURAL CONSOLIDATION</p> <p>5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility</p> <p>5.2 Ensure ongoing learning of Ngāti Pāhauwera tikanga and kawa</p> <p>5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels</p> <p>5.4 Collection, storage and repository of Ngāti Pāhauwera taonga</p> <p>5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu</p>	<p>5.1 Convene Ngāti Pāhauwera Day Oct 2016. Not achieved but planning underway for 2016-17.</p> <p>5.2 Facilitate and convene tikanga and kawa Wānanga, holding at least 2 by Mar 2016. Not achieved but continued for 2016-17.</p> <p>5.2 Promote, support and coordinate whanau participation in kaupapa Maori classes, courses and Wānanga. Partially achieved with the delivery of Te Reo classes and the retention of archives. Project to continue for 2016-17.</p> <p>5.3 Establish a Te Reo Learning Centre: Confirm and agree first Centre be established. Not achieved. Further work for 2016-17.</p> <p>5.4 Establish digital archives and research centre: on-going and need to retain. Small research project on farms conducted under MPI project. Scanning training conducted 8 April 2015. Partially achieved with digitising of kaumatua interviews, staff training and the codification of NPDT archives. Further work for 2016-17.</p> <p>5.5 Kaitiaki role mainly focused on River Restoration project but liases re shingle extraction and forestry. See 3.6 re Customary fisheries wānanga. Kaitiaki has worked with Pan Pac when required.</p>

Annual Plan- 2016/17

Achievement Goals	Actions
1. GOOD GOVERNANCE – Rangatiratanga 1.1. Strong principled, committed and pragmatic leadership 1.2 High level Trustee capability in governance, policy and practice 1.3 Politically vigilant, astute and proactive 1.4 Intergenerational Fairness and Succession Planning 1.5 Responsive ready to hapū and whānau engagement, participation, empowerment 1.6 Effective and efficient management infrastructure 1.7 Transparent, accountable and accessible processes 1.8 Open and accessible communications	1.1 Agree on a set of organisational values based on a Maori and Pāhauwera framework. Draft to be submitted to kaumatua forum for discussion. Trustees to approve. 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. 1.2 Review Deed clauses to test any redundant clauses. 1.3 Regular circulation and attendance at local and national iwi forums to promote Pāhauwera values. Trustee to select forums of preference. 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. 1.5 & 1.8 Develop an Information and Communications operational plan including quarterly hui a iwi/ newsletter, hui a kaumatua, hui a rangatahi, Pāhauwera day, website/ facebook updating. 1.6 & 1.7 Implement organisational review to confirm efficacy and job sizing.
2. SOCIAL RESPONSIBILITY – Manaakitanga 2.1 Creating and encouraging opportunities for mana motuhake, independence, and positive and healthy lifestyles for hapū and whānau 2.2 Raising Ngāti Pāhauwera earning capacity per capita 2.3 Access to and provision of services for basic needs 2.4 Access to and delivery of educational opportunities 2.5 Support across all for whanau age groupings	2.1 Produce a Housing Strategy for Papakainga, social housing and increased Pāhauwera home ownership. 2.1 Engage or link in with existing appropriate contractors to deliver warmer homes. 2.2 Provide employment and training opportunities to Pāhauwera whanau to increase average family income. 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 whanau. 2.3 & 2.4 Investigate government social policies and programs to ensure whanau have access to adequate services. 2.4 Prepare a directory of viable services for pakeke, koroua/ kuia and rangatahi. Rangatahi forum established alongside pakeke koroua / kuia wananga. 2.5 Secure research contracts to obtain evidence of positive solutions.
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. 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.

<p>3.2 Influence and monitoring Resource Consents</p> <p>3.3 High water quality standards promoted and maintained</p> <p>3.4 Elimination of pests and noxious plants</p> <p>3.5 Efficient waste management</p> <p>3.6 Reduction of leeching and/or run off into waterways</p> <p>3.7 Protection of customary fishing</p>	<p>3.1 Develop an understanding of taonga species unique to Pāhauwera. CEO initiate customary fishing wānanga for marae.</p> <p>3.2 Develop an understanding of taonga species unique to Pāhauwera.</p> <p>3.2 Initiate taiao wānanga to upskill members to carry out water quality monitoring.</p> <p>3.4 Provide information about Regional and District Council/Board Pest Control plans.</p>
<p>4. ECONOMIC PROSPERITY – Whai Rawa / Rangatiratanga</p> <p>4.1 Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing</p> <p>4.2 Profitable utilisation of Ngāti Pāhauwera farms and land interests</p> <p>4.3 Investment in Ngāti Pāhauwera Business Initiatives</p> <p>4.4 Increase employment opportunities for Ngāti Pāhauwera whānau</p> <p>4.5 Establishing and maintaining strong and healthy strategic business relationships</p>	<p>4.1 Discuss economic opportunity with company. Co-ordinate and consider consultant's reports on possible land uses.</p> <p>4.2 After considering the reports develop a long term strategy on; Increasing the productivity and profitability of Trust owned farms. Develop land based enterprises. Possibility of co-ordination with Ngāti Pāhauwera owned land.</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.</p> <p>4.3 Establish operational capacity for Company.</p> <p>4.4 Possibility of co-ordination with non-Pāhauwera owned land in the core area.</p> <p>4.4 Co-ordinate Wānanga to consult/inform members about development opportunities.</p>
<p>5. CULTURAL CONSOLIDATION – Matauranga Pāhauwera</p> <p>5.1 Defining and consolidating Ngāti Pāhauwera identity and visibility</p> <p>5.2 Ensure on-going learning of Ngāti Pāhauwera tikanga and kawa</p> <p>5.3 Identify and strengthen te reo of Ngāti Pāhauwera through the teaching of te reo at all learning levels</p> <p>5.4 Collection, storage and repository of Ngāti Pāhauwera taonga</p> <p>5.5 Nurturing Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae and wāhi tapu</p>	<p>5.1 Develop and implement marketing and branding operational plan. Trust uniforms and merchandise available on the website. Vehicle prints and farm pou.</p> <p>5.2 Build and Celebrate Ngāti Pāhauwera identity through the community by supporting community events and holding at least one major NPDT sponsored event.</p> <p>5.2 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.</p> <p>5.4 Develop digital and reference platform for Pāhauwera whakapapa and matauranga Maori.</p>

APPENDICES

2015 MINUTES

NGĀTI PĀHAUWERA DEVELOPMENT TRUST ANNUAL GENERAL MEETING

Waipapa-A-Iwi Mohaka Marae

27 September 2015

10am

Present: See attached.

Apologies: See attached.

Mihimihi: Charles Lambert

Karakia: Chaans Clarke

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

Chairperson: Tania Hodges

1. Confirm minutes of 7 September 2014

Minutes confirmed as a true and correct record by Isobel Thompson/Toro Waaka. All present in favor except three.

Matters Arising:

Pg 7 2.8 River Restoration

Ngāti Pāhauwera are not considering to be a NZQA approved training provider.

Pg 8 2.14 Mohaka Forest

Discussions are still being progressed with PanPac about a range of employment opportunities.

Pg 8 2.16 SIPO

Richard Allen asked if he could have a copy of the SIPO Agreement.

Action Point: SIPO to be put on the website

Pg 8 Shares

Action Point: Share portfolio to be put on the website.

Pg 10 – Trustee Performances

Richard Allen asked if a copy of the job description for Trustees be made available.

Action Point: Job Description to be made available on the website

2.a Trustees Annual Report - Presented by Toro.

2.a.1 Management – The position for a CEO will be advertised soon.

2.a.2 Takutai Moana

Motion: That the Ngāti Pāhauwera Development Trust continue Takutai Moana negotiations with the Crown on the Poututu to Pōnui application, and that the Trust begin negotiations with the Crown on the next application from Pōnui to the Esk.

Moved Angela Culshaw-Kaisa/Guy Te Kahika

All in favour except two.

2.a.3 Job Opportunities

Peter Eden and Richard Waaka spoke on job opportunities with WINZ and at Silver Ferns in Takapau.

Action Point: Anyone wanting to register for job opportunities to provide their names to Peter Eden or Richard Waaka.

2.b Manaaki Committee Report - Presented by Tureiti.

2.b.1 Education Strategic Plan

Action Point: The Education Strategic Plan will be posted on the website.

2.b.2 Applications for Funding

Query asked if one of the applicants could get feedback on why their application was declined.

Action Point: Feedback to be provided to the affected group.

2.c Ngāti Pāhauwera Commercial Development - Presented by Lu

2.c.1 Pihanui

Action Point: An Open Day to be arranged at Pihanui Station and once a date is confirmed this will be sent out by email.

Motion: That the Trustees Annual Report on the operations of the Ngāti Pāhauwera Development Group be received.

Moved Angela Culshaw-Kaisa/Richard Waaka

All present in favour except eight.

3. Audited Financial Statements for the Ngāti Pāhauwera Development Trust from 1 April 2014 to 31 March 2015.

- 3.1 Query asked if a brief narrative to explain the consolidated accounts be provided next year.

Action Point: Trust to provide the narratives in the financial reports and to identify all funding received from Government Departments.

Motion: That the Audited Financial Statements 2014/15 for the Ngāti Pāhauwera Development Trust be received and accepted.

**Moved Gaye Hawkins/Marie Moses.
All present in favour except ten.**

4. Annual, 5 years and 100 year plans for Ngāti Pāhauwera Development Trust.
Overview provided.
5. Approval to appoint Auditor for Ngāti Pāhauwera Development Group for 2015-2016.
At the last AGM a motion was moved that a qualified Auditor be found to replace Oldershaw & Co. Chair advised that the Trust did a tender process and four companies responded. The Trustees recommendation is to continue with Oldershaw & Co based on the service of the provider and the cost to change auditors is significant.

Motion: That Oldershaw & Co Ltd be appointed as the Auditors for the Ngāti Pāhauwera Development Group.

**Moved Angela Culshaw-Kaisa/ Tania Hodges.
All present in favour except twelve.**

6. General Business

6.1 Ngāti Pāhauwera Development Custodian Ltd

Page 13. 6.2 of the constitution allows the Trustees to change the names of the Ngāti Pāhauwera Commercial Development Ltd and the Ngāti Pāhauwera Social Development Ltd (NPSDL) by resolution following consultation with members of Ngāti Pāhauwera.

A name change for the NPSDL was recommended to avoid confusion given the people refer to the NP Social Development Ltd as the Ngāti Pāhauwera Development Trust.

The Trustees recommend the Iwi support the legal name change from the Ngāti Pāhauwera Social Development Limited to the Ngāti Pāhauwera Development Trust Ltd.

Motion: That the name of the NPSDL (NP Social Development Ltd) be changed to the Ngāti Pāhauwera Development Trust and the name of the Ngāti Pāhauwera Social Development Limited be changed to the Ngāti Pāhauwera Development Trust Ltd.

**Moved Toro Waaka/Marie Moses.
Nine not in favour.**

6.2 Rose Perrett tabled a motion that a vote of no confidence be put on the floor to remove the Trustees.

No seconder.

Richard Allan amended Rose's motion to state "that the NPCL Directors stepdown. If they aren't prepared to do that, then the other four Trustees take the action of removing them. "Failing that we will go ahead and continue and get the whole 750 signatures that is needed to have everyone removed".

No seconder.

Chair responded. As per the NPDT Trust Deed, the Trustees and Directors can't be removed by a motion at today's meeting. Richard's amendment motion with regard to the Trustees and Directors will not be discussed today, but, it will be considered at the next Trustee meeting dated 19th October 2015. Following the AGM, the Trustees will be reviewing the composition and membership of each of the Entities and this will be put onto the Trust website for all NP members. A letter will also be sent to Richard confirming the composition of the entities.

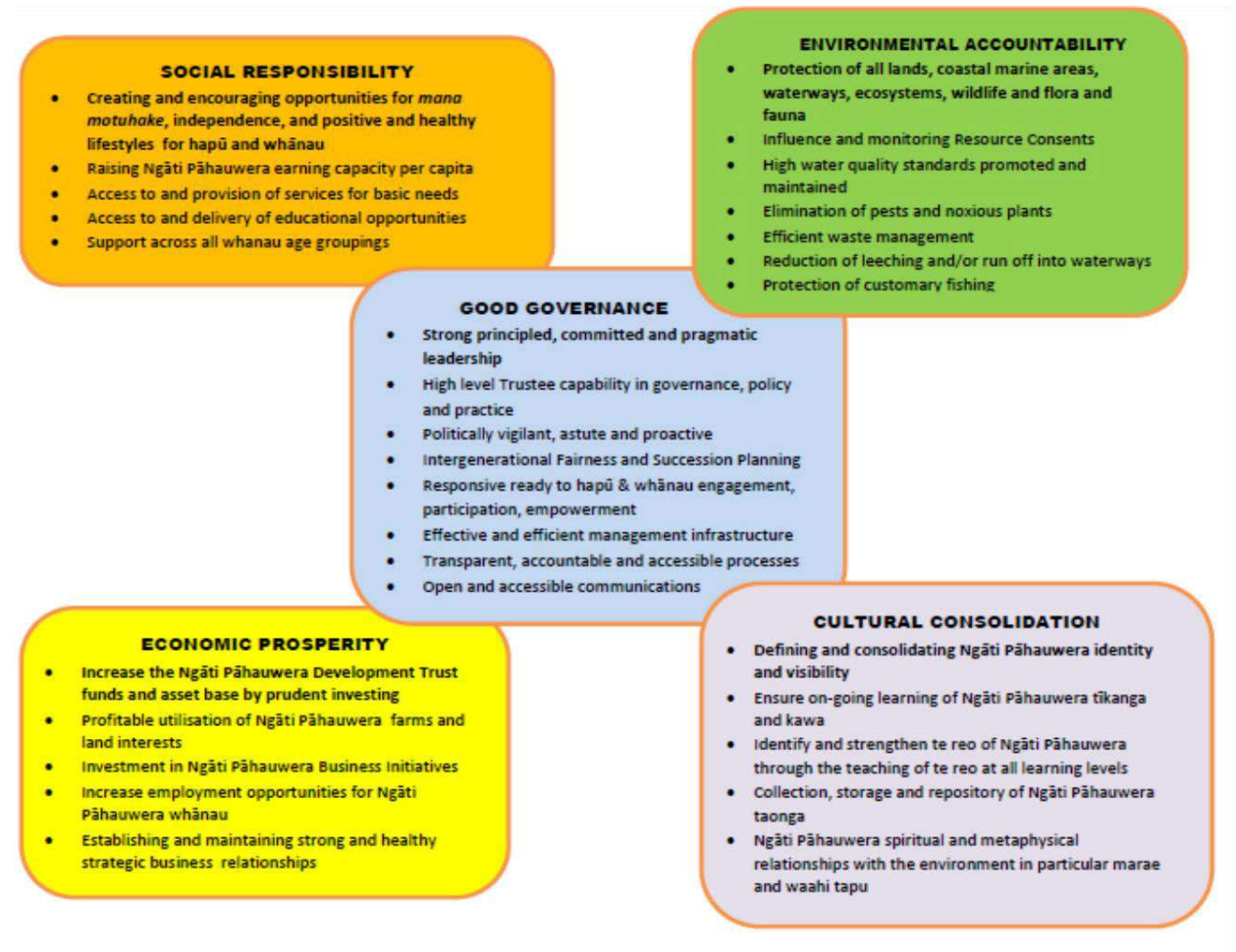
Action Point: The composition and membership of each Entity to be put onto the Trust website.

With no further business the Annual General Meeting closed at 6pm with a karakia by Chaans Clarke.

Tania Hodges

Date

5 Year Plan



100 Year Plan

Vision

Te Oranganui o Ngāti Pāhauwera

Mission

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

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

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

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

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

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

The measure of success for the above goals is achievement

Biographies

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

TRUSTEES

Toro Waaka (Chairperson and Director on Company), MBA

Toro Waaka through his three Ngāti Pāhauwera grandparents is related to most of the Ngāti Pāhauwera whanau and has whakapapa to Tamanuhiri, Ngāti Kahungunu whanui, Tuhoe, Tuwharetoa and Raukawa. In the 1990's he was Treaty Claims Manager and a historical researcher for the Mohaka River claim and a negotiator for the final Ngāti Pāhauwera Treaty Settlement. He has expertise in Ngāti Pāhauwera whakapapa and history.



Toro wants to see healthy, educated, wealthy and independent Ngāti Pāhauwera whanau back in charge of their lands and lives. Toro has served as Chair since the settlement and is a Director on the Ngāti Pāhauwera Commercial Development Company, the Paroa Trust and New Zealand Maori Tourism. Toro is Co-Chair of the Hawkes Bay Regional Council Planning Committee and Chair of the 28 Maori Battalion D Company Research Trust. Independently he owns successful local and international tourism businesses whanau operated over the past 20 years.

Lu McDonnell (Trustee and Company Chairperson)

Lu was born and grew up in Mohaka. His father James is the grandson of Mereana and William Hawkins and a great grandson of Raiha Keefe and John Smith. His mother like many Ngāti Pāhauwera people descends from Rakaipaaka, Tureia and Te Huki. Lu is currently a Trustee for Ngāti Pāhauwera Development Trust and Chairman of the Ngāti Pāhauwera Commercial Development Limited. During his time as Director of the Company considerable value has been added



to our asset base. Commercially he has experience in Agribusiness (Farming, Forestry, Honey) financial management, marketing and real estate. He has been Chairman of Trustees for Paroa Station for the past 19 years.

Charlie Lambert (Manaaki Committee)

I come from a military background and have also worked in the Wairoa District Court, in AFFCO, and in the health sector. I have experience at governance and a good depth of advocacy on social, cultural and environmental issues. I also have knowledge in tikanga Maori and the history and whakapapa of Ngāti Pāhauwera. Through research I have seen awesome examples of leadership within successive generations of our tipuna; whether on the battlefield, petitioning parliament or in the daily struggle for survival. When leadership was needed somebody was there to step up and carry on the mana of our tipuna before them. To me this is what Pāhauwera is all about - it's more than just a business or a Trust – it's a way of life.



Lady Tureiti Moxon (Chair Manaaki Committee) LLB, DipEd, CFInstD, (Ngāti Pāhauwera, Ngāti Kahungunu, Kai Tahu)

Tureiti Moxon (nee Hawkins) is a trustee and chairs the Manaaki Grants Committee. She was also a member of the Ngāti Pāhauwera negotiating team. Tureiti comes from a legal background and is a Chartered Fellow of the Institute of Directors. She is currently the Managing Director of Te Kōhao Health, a large urban, health, education, social and Whānau Ora service provider in Hamilton providing services to the wider Waikato region. She is an executive member of the National Urban Māori Authority, a Trustee of the Hauraki Primary Health Organisation and Te Runanga o Kirikiriroa. Tureiti also serves as a member of the Waikato DHB Iwi Māori Council, the Social Security Appeals Authority and the Waitangi Tribunal.



Tania Hodges (Deputy Chair of Trust, Director on Company) Justice of the Peace, RPN, BSocSci, GradDipMgmt, PGCBR, GradDip (Te Reo), MBA (Distinction)

Tania has iwi affiliations with Ngāti Pāhauwera, Ngāti Ranginui, Ngāti Haua and Ngāti Tūwharetoa. Tania has extensive experience in health, education, governance, funding, contracting, strategy, Māori/iwi relationships, leadership, and workforce and community development. Tania is the Managing Director of Digital Indigenous.com Limited; a Ministerial Appointment on the Waikato District Health Board. Tania is passionate about making a positive difference and strives for excellence in both worlds..... “A social cultural conscience with a business edge.”



Gerald Aranui (Manaaki Committee) – Gerald is the eldest son of Maraea Aranui née Puna, and the late Ariel Aranui (original claimant of Ngāti Pāhauwera Treaty Claim). His partner is Robyn Culshaw and they have 3 daughters and 3 mokopuna. He has been a negotiator and Trustee for the past 8 years. He has worked at the local Marae and Kohanga Reo as a Carver and builder alongside his father. He was Chairman of Raupunga School and Trustee for Mohaka School. Currently he is Chairman for the YMP Rugby Club, playing his 35th year. He has worked in the forestry, farming and has 33 years in the local shearing industry, currently for Pāhauwera Shearing.



Chaans M.K Tumataroa-Clarke (Manaaki Committee) (Ngati Kurahikakawa, Ngai Tuhemata, Ngai Tatua)

I am married to Michelle Clarke (nee' Brown.) I am the eldest issue of Okeroa Tumataroa (Ngāti Pāhauwera/Ngāti Kahungunu/Ngai Tahu) and Priscilla Clarke (Ngāti Rongomai/Ngāti Porou.) I was raised in Huramua by my Grandfather Guy Tumataroa. My whakapapa links to Waihua and Mohaka were a huge part of in my growing up. I was schooled in Wairoa. My vocation within the Haahi Mihinare has enabled me to encounter many Ngāti Pāhauwera whanau over the past 10 years through tangihanga, wānanga, religious services etc. I am currently in my first term as trustee to the NPDT. I am a Trustee for the Huramua Marae; and for the Anglican Church I am incumbent Chairperson for the Wairoa, Mohaka, Waikaremoana Pastorate and Kahungunu ki te Wairoa Rohe committees.



Michael Chamberlain (Independent Director on Company)

Michael is an actuary and has over 35 years' superannuation and investment consulting experience. Michael is a principal of MCA NZ Limited (actuaries and consultants) having established MCA in 1998. In this role Michael advises a range of charities, community trusts and institutions on strategic investment policy matters to help them achieve their goals.



Michael is known for his pragmatic approach to explaining investments, superannuation and KiwiSaver, and is recognised for his ability to explain complex issues in day-to-day language. Michael was also the co-founder of the SuperLife superannuation and KiwiSaver schemes. SuperLife is part of the NZX Group and was sold by Michael to NZX in 2015. Michael retains responsibilities for the investment advisory part of the SuperLife business.

STAFF

Robin Hape, Chief Executive Officer. (BCA, Dip Teaching, Dip Environmental Health)

Robin has an extensive background in all aspects of Maori development with over 30 years' experience working in government and non-government organisations such as Justice Department- District Court, Māori Affairs, Ernst & Young, Hawke's Bay District Health Board, Ministry of Fisheries and



most recently for Te Whare Wananga o Awanuiarangi. Robin also has governance experience being a former member of the Hawkes Bay District Health Board, trustee for Te Aute Trust Board and Chairman of Kahuranaki Marae committee. Robin has always had a connection to Ngāti Pāhauwera through his whanau connections, his mahi but also as a past member of the Paikea fishing club.

Marie Moses, (BMM, Dip Social Work)

My parents were Maurice and Mokopuna Te Kahu. I am the second eldest of nine siblings, married, have two sons and five mokopuna. I have been fortunate within my employment history by working in Data Entry, Office Manager for the Ngai Tahu Maori Trust Board Maccess Unit, a Kaimahi for the Whaioranga Maori Unit for Te Atihaunui-A-Paparangi and surrounding iwi, Social Worker for the NZ Children & Young Persons Service, Supervising Social Worker for Child, Youth and Family Services in Wairoa and Gisborne. I've been employed by the Ngāti Pāhauwera Development Trust since 2007 firstly as the Project Manager to progress the Treaty Claim then as the Office Manager. At that time admin operated out of my father's home in Raupunga. I am a Trustee of the Waipapa-A-Iwi Mohaka Marae and committee member for the Putere Marae.

Michelle Thomson

I work as an administrator at the Ngāti Pāhauwera Development Trust office in Wairoa. I have worked for the Trust in this position since 2009. I live in Mohaka with my partner and 2 children whom both attend Mohaka School. I have 4 children with my 2 older sons living in Sydney, Australia. I am a past and present Trustee for Mohaka School Board of Trustees. I am heavily involved in all school activities and any other functions and/or activities that may happen at the Waipapa-a-iwi Mohaka Marae.

El Maadi Te Aho

My Name is El Maadi Te Aho born in Wellington and brought up by my grandparents Susie Tumataroa and Ku Te Aho at Waihua Beach Road. I am the only child of Calipa – Crete Te Aho. I attended Waihua Primary school and Wairoa College. I moved away when I finished College but a year later return to take care of my nana who suffered a stroke. I cared for her for four years until her passing. My partner whakapapa's back to Te Maara A Ngata Marae Kahungunu and we have three beautiful children who attend Te Kura O Mohaka and one now attending her first year at Wairoa College. I first started working for the Ngāti Pāhauwera Development Trust October 2014 supporting the Education Ukaipo project holding marae wānanga and also the Rangatahi forums. I am now supporting the Wairoa Office as admin staff working on the database.

Kane Koko

Kane Koko hails from Pakipaki and is our Corporate Services manager which is a broad title encompassing Finance, Human Resources, Information Technology and Communications management. Kane has worked for NPDT since 2013 on monitoring, compliance and analytical reporting, Analysis, Financial management up to Audit and working relationships with Iwi & Maori organisations.

Terri-Lee Joe

While at EIT doing Business studies Terri-Lee volunteered at NPDT Napier offices. She became our Finance Administrator when she finished studying. Terri-Lee works in the Napier office with our Corporate Services Manager, Kane Koko. She works part-time taking care of accounts payable, accounts receivable, payroll and monthly reconciliations.

Bonny Hatami (BA, MBA) (Ngāti Pāhauwera, Ngai Tuhoe)

Bonny's first job was working as an administrator for the Section 30 Committee (pre-settlement entity) in the early 1990's. She worked briefly for the Trust in 2008 and came back again in 2013 as the project manager of the Ngāti Pāhauwera Takutai Moana application. Her role now has a wider scope working on planning and reporting across various projects, she represents the Trust as a member of the Tiaki Taiao rūpu (a collective of HB iwi and Maori trusts who work on environmental issues) and also works for the Commercial entity on the Māori Agribusiness contract with MPI.

Turi Paku (Ngāti Pāhauwera, Ngāti Kahungunu)

Turi has been the River Restoration operations manager since 2013. He has lived in the Wairoa area all of his life working in all aspects of farming as a farmer and as a trustee on land blocks. He is interested in the development and wellbeing of the people.



(L) Bonny, Michelle, Gaye and Rita training in Wellington. (R) Kopu, Kuki and Turi from the River Restoration team.

Kuki Green River Restoration Kaitiaki – I was an original member of the Section 30 Committee, am an ex-Trustee and negotiator for the Treaty Settlement. I was one of the signatories on the seabed and foreshore application which transferred to the Takutai Moana application. The primary responsibility of kaitiaki is to protect the mauri of taonga in a way, which ensure it is passed onto future generation. We must continue to develop capability and capacity to maintain and enrich matauranga taonga tuku iho for whanau, hapū, Iwi, and those yet born. The restoration of the health of the Mohaka, Waikari and Waihua river the tributaries is critical to the cultural social and economic wellbeing of Ngāti Pāhauwera. This has been a decades long journey for me, I'm committed to and passionate about the environment we live in and our people's health.

River Restoration Fencing Team

The River Restoration fencing team consists of nga uri o Pāhauwera, Kopu Tipoki, Chaz Culshaw, Tahu Taylor and Tione Hubbard. Kopu (Fencing supervisor) has worked on farms all over Wairoa, he started as a general farm hand, managed stock, fenced and worked his way up to managing farms. He has a Moderating and Assessment Tohu in Agriculture. The rest of the team has experience contracting and working in fencing teams. While working for the Trust they have erected fences around Pāhauwera waterways to protect purity of our rivers and streams. The team as a unit take pride in their work, they are capable of doing all aspects of farm duties, they have been through EIT Tairawhiti training and completed first aid, GROWSAFE agrichemical certificate, fencing units,

tractor, chainsaw and ATV/LUV units – achieving general Ag Cert level 2, Kopu has level 3. The team has enjoyed working under the umbrella of the Trust and look forward to future work opportunities.



(L) Reka and Hemi Joe (R) Jasmine and Theresa Thornton

Theresa Thornton (Ngāti Pāhauwera) I live in Raupunga and have lived here most of my life. My work for the Trust has included doing and organizing renovations of the Trust's properties, riparian planting, seed collection, native plant harvest, conservation work with the bulk of my work now managing a native plant nursery. I am a Te Huki Marae Trustee and have worked to source funding for the rebuild. I am Ngāti Pāhauwera Incorporated Society Trustee working on the Water project. Working on the River Restoration project in the Trust is a good fit for one of my goals which is to get clean water into the area, it will make a huge difference to the community who do not have things that other people take for granted.

Jasmine Thornton (Ngāti Pāhauwera) I was brought up in Raupunga but moved to town to get work. It's great that I can work for the Trust in our rohe. I prefer to be outdoors and love fishing. Riparian planting and environmental work is good for our whenua, awa and moana. The River Restoration project is varied so I have had a chance to do different things from gib stopping, plastering and painting to picking and drying native plants, spraying weeds and working on the school planting days prepping the site and working with the kids. I have two children and everything I do is for them.

Reka Joe (Ngāti Pāhauwera, Ngāti Porou) has lived in Auckland and Wellington but was always drawn home. "It's all about Pāhauwera for me, what we do is a footprint for our kids". Reka has been working for the Trust under the River Restoration project on a variety of projects from transportation, planting, fencing, building renovation, spraying or scrub-cutting. Reka is a keen hunter, fisherman – anything that gets him outdoors.

Hemi Joe (Ngāti Pāhauwera, Ngāti Porou) Hemi has just left school and is the youngest employee of the trust, working in the River Restoration team on many aspects of the mahi. Also a fan of the outdoors he enjoys hunting, fishing – whatever is in season to feed the whanau.

Luke Hansen CCO

Luke Hansen started as the Chief Commercial Officer in September of 2016. He brings a wealth of knowledge and experience across a multitude of sectors. In his last position he headed up horticulture for Farmlands. In that role he grew their horticulture business from turning over \$20 million to \$115 million. His experience extends beyond horticulture into forestry, cropping, pasture management, and property development. Luke's passion is linking sound business returns with environmental sustainability. He is a proven leader and will add great value to Ngāti Pāhauwera.

Farm Staff

The farming team made up of Graeme Watts, Rob Barrett, Willy Thompson, Thomas Burton, Jordan Biddle and a host of other support staff have battled away in what was a challenging year. The greatest challenges revolve around bringing the farms up to a standard that will allow them to actually be farmed. On that basis they have focused on fencing, fertilizer, access, and water reticulation so they can run stock. This is no small task for our 3,500 hectares. The efforts of this small team are recognized and greatly appreciated. The team are optimistic for the future of the farms. They can see their efforts starting to bear fruit but acknowledge there is still a great deal of work ahead. "As we continue with the fertilizer program our pastures will improve. That will in turn drive productivity and profits will start to be realized"

Peter Eden

My name is Peter Eden. I see the potential of Te Iwi Maori me Te Ao Maori. Realising Maori potential and providing growth and opportunity forward into the future. I have completed a number of tertiary papers and completing a Bachelor of Business Studies. Currently chairperson of Moteo Marae. Operational advisor to Maori Trusts and business. Currently hold governance roles on several Maori Organisations. Role with Ngāti Pāhauwera is to support Employment Development Strategy. On loan from Ministry of Social Development until Father Christmas arrives 2016. I am happy to support and work with whanau who have passion to make a difference with people moving into employment. Have worked with some Ngāti Pāhauwera whanau already that are passionate about changing their lives, Awesome potential. Email contact details are peter.eden@npdt.co.nz for any enquiries in relation to employment or wanting to employ staff or how we can better prepare whanau for employment into the future.

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 2016-2017 year and all that it brings. Kei a tatou ano te ara tika. The answers are within us. Tou rourou, taku rourou, ka ora ai te iwi. Tena ra tatou katoa.



Tamariki at Community Planting day