NGĀTI TAMA KI TE WAIPOUNAMU TRUST

Whaia te iti kahurangi - ki te tuoho koe, me he maunga teitei
Search for the great things, if one has to bow their head, let it be to a lofty mountain

Ngāti Tama ki Te Waipounamu Trust
2nd Annual General Meeting

Venue: **Onetahua Marae** Date: **Sunday, 12 April 2015**

Time: **Pōwhiri commences at 10.00am** (followed by morning tea)
AGM commences at 11am (followed by Hakari)

Agenda

- Karakia Timatatanga
- Apologies
- Receive Trustees' Report
- Confirm the 2014 AGM Minutes
- Presentations from Trustee Candidates
- Receive and Consider the Audited Annual Financial Statements
- Appointment of Auditor
- Presentation of draft Strategic Plan
- Election of Trustees
- Fix Fees of Trustees
- General Business
- Announcement of New Trustees
- Karakia Whakamutunga

Notice of Voting in Trustee Elections at General Meeting (as per Schedule 4, paragraph 17 of the Trust Deed)

An election will be held between the listed candidates below, under the First Past the Post electoral system by postal, online and ballot box voting. **The candidates are:**

(1) Rohe Trustee position

- Jane duFeu
- Taria Mason
- Margaret Little

(2) General Trustee positions

- Nicola Jones
- Te Ahu (Randal) Rei
- Kura Stafford
- Diane Strong

Voting documents

Voting documents will be posted to eligible members of Ngāti Tama ki Te Tau Ihu from Thursday 12 March 2015. Voting documents returned by post must be received by the Chief Returning Officer by 5pm Wednesday 8 April 2015. Online voting must be completed by 5pm Wednesday 8 April 2015. A ballot box will be available for hand-delivered voting documents till 12 noon at the Annual General Meeting on Sunday 12 April 2015. All voting inquires including voting papers must be addressed to the Chief Returning Officer, PO Box 5135,Wellesley Street, Auckland 1141, or phone 0800 922 822.

Please note that all AGM documents including Trustee election information and voting papers will be sent to all registered Iwi Members of Ngāti Tama ki Te Waipounamu Trust. If you are registered and do not receive a voting pack, please contact the Chief Returning Officer by calling 0800 922 822. All AGM documents (except voting papers) will be available at www.ngati-tama.iwi.nz, by phoning (03) 548 1740 or from our Trust office.

Anthony Little
Deputy Chair

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NGĀTI TAMA KI TE WAIPOUNAMU GROUP ANNUAL REPORT

FY 2013-2014

Tēnā koutou katoa, ngā mihi aroha ki ngā uri o Ngāti Tama ki Te Waipounamu

Ngāti Tama ki Te Waipounamu Trustees are proud to present this Annual Report to you our whānau. As Trustees we sat and pondered this annual report and AGM very seriously. This is the first annual report of our new structure, and new business. We want to bring this report to our Tama whānau to provide an understanding of what we have achieved, where we are heading, the challenges we have faced, our successes, and most importantly to be informative, clear in our communications, to allow this to happen.

Our long journey has taken us from the original Wai claim days, our negotiation and settlement path leading us to the present where we have the opportunity to let you know what has been happening and what we have been doing.

We acknowledge all our tupuna, kaumātua, our kaitiaki whānau who maintain our te ahi kā roa o Tama, our continued occupation within our rohe and to all our Tama whānau who maintain wairua contact even as you who are scattered ngā hau e whā who maintain your connection with us and our whenua.

We acknowledge all our supporters, our settlement negotiators and our wider whānau and our Tama whānau who played instrumental roles by signing ratification books, deeds, settlement documents and other mahi, and have continued to get the job done for Tama and maintain our mana, kaha and manawa. Most of this mahi has meant long hours away from whānau, many hours of working for 'aroha', and we are thankful for the smart thinking by our clever whānau that has got us where we are today.

The Trustees would like to take this moment to acknowledge all of our Tama whānau who have supported our journey and who have left, to go on the long hikoi to our tupuna in Hawaiki nui, Hawaiki roa, Hawaiki pamamao. We remember and treasure your Moemoeā for Tama and hope that we are doing justice to our legacy.

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To Our Tama Whānau

CHAIRPERSON

Mauri Tu, Mauri tau, Mauri ora

Au piki, au heke

Aio ki te whai ao

Ki te Ao Marama

Kōkiri

Ngāti Tama ki Te Waipounamu Trustees wish to advise our Tama whānau of a change of leadership.

As part of our strategic direction moving forward, Fred Te Miha is no longer Chair of Ngāti Tama ki Te Waipounamu Trust. Our Deputy Chair, Anthony (Butch) Little is now acting as Chair until a new Chair is appointed at the first meeting of the new board in May 2015.

The Trust wish to acknowledge the significant contribution that Fred has made to Ngāti Tama ki Te Tau Ihu as a longstanding stalwart, warrior, table thumping negotiator, settlement Trustee.

We need and want to acknowledge the journey that Fred helped guide us on, a lot of this mahi was done running on very little funds and long hours, as with a lot of iwi it takes the likes of Fred and the others of his ilk that kept the waka pointed in the right direction, kept the politicians honest (Fred's passion and a key skill set), and facilitated the settlement process.

What a lot may not know is Fred's contribution to the history of Ngāti Tama was priceless, invaluable, his time, his knowledge, his continuing passion for not only our lands and fisheries, but for every iwi and whānau in Aotearoa. Fred represents iwi at a national level on a lot of issues, Ngāti Tama whānau have and will continue to benefit from Fred's skillset and passion for Iwi.

Ngā mihi

Ngāti Tama Ki Te Waipounamu Trustees

Trustees Report

CHALLENGING YEAR

This has been a challenging year going from Manawhenua charitable trust to the Ngāti Tama Ki Te Waipounamu Trust which is the governing board of a commercial entity.

Although we have been in the commercial market for many years with our fisheries company, this is a different proposition as we now have a diversified portfolio of assets.

This has been a steep learning curve for us all, and has at times challenged our tikanga and who we are as Ngāti Tama. We simply have no choice in the matter and need to adjust in the best possible timeframes and realistic objectives and goals to get our waka where we need it to be.

We have reviewed our strategic direction going forward, this has meant that we have to get the Ngāti Tama waka in order first, ensure that our hull has enough stability and is steady so that we can carry whānau to where we need to go. We have to ensure that our planning, reporting and policies move us in the right direction, which will support the mahi that we need to do, in being able to protect, grow, strengthen and hold fast to our assets.

Ko te kaupapa ki te tiaki, ki te whakatupu, ki te hiki, ki te whakamau i o tatou taonga

POLICY REVIEW

We have implemented a policy review so that we can see how and what we do with our assets, so that we can ensure our policies, procedures and systems are adequate and flexible enough to sustain the mahi required. Most importantly that they provide our Trustees, Directors and staff the right tools to do their jobs.

MANAGING NEW LAND ASSETS

We have quickly come up to speed with the different industries, and service providers who either administer, manage or own business interests on our lands. Whilst some of us are fast becoming expert contract managers, others are now well versed on log yield percentages on parcels of our forest lands. We find ourselves in the position where to understand the business from our perspective and identify what we want to do with the assets that we have to learn the a-z of these various assets.

ASSOCIATE TRUSTEES

In January 2014 we had the pleasure of welcoming four associate trustees to the group. Two to the Waipounamu Board and two to the Cultural Trust. Bringing on associate trustees has benefited not only our associates but our board, in its growth and fresh perspectives, and also helped with the extra mahi that we undertook last year. We welcome expressions from those whānau who would like to be an associate.

Milestones Achieved from 01 October 2014 until March 2015

Taiaha Wananga

Ngāti Tama ki Te Tau Ihu Cultural Trust financially contributed to a Taiaha Wananga held at Onetahua Marae in October 2014. This Wananga was facilitated by Tama whānau for tamariki in Mohua, many of whom are Tama whānau.

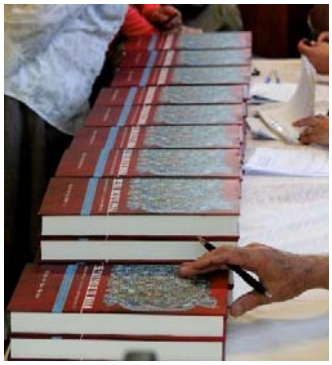
Independent Review

In November 2014, Ngāti Tama ki Te Waipounamu Trustees engaged Anake Goodall to conduct a review of roles and responsibilities within the Tama Group. All Trustees, Associate Trustees, subsidiary Company Directors and staff participated in this review. Anake presented his initial findings to Ngāti Tama ki Te Waipounamu Trustees in January 2015, and some of his recommendations have been actioned already. This work stream is ongoing.

Ngā Whānau Rangatira o Ngāti Tama Pukapuka

Ngāti Tama were co-publishers of John and Hilary Mitchell's Volume IV "**Ngā Whānau Rangatira o Ngāti Tama me Te Ātiawa**", which focusses on the chiefly whānau of Ngāti Tama and Ātiawa. The book was launched held 5 December 2014, and was a huge success publicly recognised the dedication, determination and extremely hard work of John and Hilary. We are very lucky to have researchers, historians and whakapapa expertise of this caliber. Thank you John and Hilary.

As part of our commitment to Tama whānau the Trust gifted every registered member a copy of this book, and hope you all have enjoyed it as much as we have.



Celebration Wananga.

Ngāti Tama ki Te Tau Ihu Cultural Trustees hosted a Wananga in early January to celebrate with our Tama whānau the settlement. This was a resounding success and the feedback has been really good. It was an enjoyable and informative Wananga where whānau got to explore the Rohe region over the Takaka hills. Whānau also got to visit the amazing Anaweka waka being conserved by the Ministry of Culture & Heritage.

We took away learnings from this wananga that we will incorporate into others like an interest register for whānau that are keen to play a more active role in the Trust and its entities, so that we can actively be proactive in our succession planning and up-skilling. The Whanaungatanga and manaakitanga that took place was a true reflection of our uniqueness as Ngāti Tama and we thank those whānau who were able to attend.

Tahorā

In late November three sperm whale beached near Takaka. Due to the populated area of Takaka the carcasses had to be towed away to Farewell Spit, where at that time the jaw bones and teeth were removed. The three sperm whales were then anchored so that they couldn't float and cause safety and obstruction issues in the waterways, or float back into populated areas. After approximately a month they had decomposed enough to enable bones to be washed onto the shore line.

During our Wananga, approximately thirty Tama whānau had the opportunity to collect bones on Farewell Spit. This is a once in a lifetime opportunity for many of our whānau as they don't get to experience anything like this where they live.

This is mahi that our Iwi could not do without the skills, tools and support of Department of Conservation (DoC), there were about twelve local DoC staff and whānau members as well. This team of DoC staff and Mohua whānau are the usual team of players that have been rescuing stranded marine mammals and harvesting culturally for many years. Without DoC we would struggle to harvest whale jaw bones and teeth and the protocol in our Deed of Settlement with DoC acknowledges this.

Succession planning

It has been a year since our four associate trustees commenced. Bringing on Associate Trustees has benefitted not only our Associates but our Board in its growth, plus provided fresh perspectives. Are Associates are:

- Kelvin Tapuke – who was on the Manawhenua Trust as a Trustee then transferred to the Ngāti Tama Ki Te Waipounamu as an associate trustee.
- Leanne Manson – Associate Trustee on the Cultural Trust.
- Grant Joyce – Associate Trustee on the Cultural Trust
- Diane Strong – Associate Trustee, also Chairman of the Tama Asset Holding Company.

As you can see our succession strategy has been working well, and Trustees will soon be advertising for expressions of interest new Associate Trustees.

Who Are We and What is Our Business?

- Tama Whānau
- Tama Tikanga and Kaitiakitanga
- Strategic partnerships
- Manage business risk
- Diversify asset portfolio
- Return on assets
- Best practice resource and management

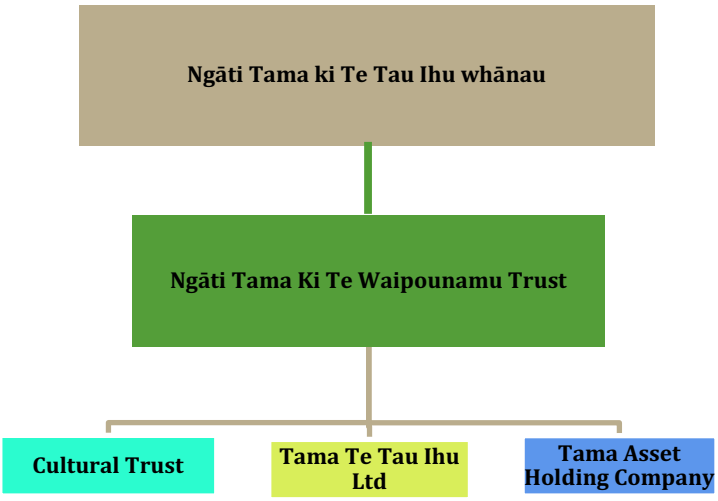
We know who we are and how we identify as Ngāti Tama Ki Te Tau Ihu.

The immediate challenge is to readily identify what we do as a business. As indicated during the settlement information hikoi, the Trust advised that we wouldn't be investing for the first two years. For the past two years we have been steadily working our way to identifying what infrastructure was required. Symbolically speaking our waka needs a solid base or hull before the mast and sails can be added. We are now one year down that track and have and will continue to review our structures, our people, our staff and our systems and processes to ensure that we have the correct base and that it will resist sinking or not being able to breach a wave head on.

As it takes time to understand our business, we are mindful that we need to frequently touch base with our whānau and let you know personally where we are at. We are interested in what is the best way to present this to Tama whānau, either in person, or via our website, and social media. More importantly this will provide you the opportunity to talk to us about what you want, thinks you may like us to consider doing, changing, implementing. We look forward to this opportunity.

NGĀTI TAMA
KI TE TAU IHU

Our Structure



2013-2014 Year in Review

We have accomplished so much this year, we actually didn't realise how much until we discussed what needed to go in this report.

Registered Members

As at February 2015, we have 468 registered Tama whānau, who are the beneficial owners of Ngāti Tama ki Te Waipounamu Trust.

The Ngāti Tama ki Te Waipounamu Trust owns three entities; Ngāti Tama ki Te Tau Ihu Cultural Trust, Tama Te Tau Ihu Limited, and Tama Asset Holding Company Limited, which are all governed by the Waipounamu Trustees.

Leadership Training

Trustees, Directors, Associate Trustees, members of the succession planning focus group and staff underwent leadership training with The Icehouse in January 2014. Trustees want to acknowledge the external funding provided to The Icehouse from NZ Trade & Enterprise and JR McKenzie Trust that lowered our costs.

Associate Trustees

Trustees invited members of the succession planning focus group to apply to become Associate Trustees. Three applications were received, and Diane Strong was appointed to Ngāti Tama ki Te Waipounamu Trust, and Grant Joyce and Leanne Manson to the newly formed Ngāti Tama ki Te Tau Ihu Cultural Trust. Kelvin Tapuke was also appointed as Associate Trustee, as a carry-over from his election to the Ngāti Tama Manawhenua ki Te Tau Ihu Trust.

Royal Assent

Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu and Te Ātiawa o Te Waka-a-Maui Claims Settlement Act 2014 achieved Royal Assent on 22 April, taking effect 23 April 2014.

Mandated Iwi Organisation Status

Te Ohu KaiMoana advised in writing on 1 May 2014 that they acknowledged the enactment of our settlement legislation and transferred the Mandated Iwi Organisation (MIO) status from Ngāti Tama Manawhenua ki Te Tau Ihu Trust to Ngāti Tama ki Te Waipounamu in accordance with Section 18E(2) of the Act, effective 23 April 2014.

Transfer of settlement assets from the Crown to Ngāti Tama ki Te Waipounamu Trust

On the 1st August 2014, the Crown transferred the ownership titles for the commercial and cultural redress lands to Ngāti Tama.

Ngāti Tama became the "beneficial owners" of our Crown Forest Licensed lands redress, with titles are still to be created for these parcels of land.

Cultural Redress lands (wāhi tapu sites) are "Taonga Assets" as per Clause 5.2 of the Trust Deed. A portion of the whenua beneath Golden Bay High School was returned to Ngāti Tama and Te Ātiawa as "joint tenants in common" as commercial redress. In anticipation of this, on 10 May 2014, Trustees unanimously agreed that this land be treated as a Taonga Asset due to its cultural significance, and recommend that Iwi Members endorse this.

Strategic Plan Review

Members of the Tama Group underwent a review of the Trust's strategic plan in September 2014 – copies of which will be available at the Annual General Meeting, or can be downloaded from the Trust's website www.Ngāti-tama.iwi.nz . This review was brought forward as the Trusts focus has shifted from Treaty negotiations to tribal development.

Property Management

In August 2014, after a tender process Tonia Allen – Ray White Property Management was contracted in to take care of the six residential properties the Trust acquired via Treaty settlement. Grazing leases are in place on bare lands.

As per settlement legislation requirements, Tama Te Tau Ihu Limited was approved by Ngāti Rārua and Te Ātiawa as the "first point of contact".

Anaweka Waka

Under the umbrella of Manawhenua ki Mohua, the entity formed on behalf of Ngāti Tama ki Te Tau Ihu, Te Ātiawa and Ngāti Rārua, we continue to protect, manaaki and oversee the preservation of this ancient waka.

Our Strategy

As an Iwi owned company we understand we need to protect and strengthen our assets, grow profit off these assets in order to return dividends out of profit raised.

We are in a position where we don't have any debt, which only leaves retained earnings. However like other Iwi our only sources of capital comes from either debt or retained earnings. We need to reinvest as much profit as possible each year to increase the value of our assets. Do we want a slow yield increase in profit, or aim for faster growth? The only way to grow profit at a faster rate is to incur debt.

As part of our strategic assessment and planning this year we have asked ourselves the following questions:

- How fast do we want to grow?
- What and where do we want to grow?

That way we can hand on heart say that we are providing the best possible governance, people, staff and processes to protect and safeguard our pūtea, whilst maximising best potential for asset growth.

In order to do this properly we need to make sure that our vision and mission are at the forefront of our minds when we review our structures.

Settlement Assets

In August 2014, the Crown gave the settlement assets to Ngāti Tama ki Te Waipounamu Trust with the intent to immediately transfer these assets to the Asset Holding Company. These assets have not been transferred due to tax implications with the physical transferring of assets. Ngāti Tama ki Te Waipounamu Trust are currently working with independent tax consultants to provide realistic alternative options and workable solutions.

OUR VISION

Ka tū te Tāngata o Ngāti Tama ki Te Tau Ihu

Uphold the wairua, tikanga and mana of the Iwi for future generations

OUR MISSION

Ko te kaupapa, ki te tiaki, ki te whakatupu, ki te hiki, ki te whakamau i o tātou taonga

To protect, grow, develop, strengthen and hold fast to our Taonga

As Trustees, our role is to ensure that we have processes, systems and policies firmly in place to efficiently manage our activities and allow for future development. We must be accountable and transparent, and be able to put our hand on our heart and say that we are providing the best possible governance, people, staff and processes to protect and safeguard our putea, whilst maximising best potential for asset growth.

Strategic Direction – the next five years

Over the course of this year Trustees have been updating the strategic plan, in order for things to work well it starts with ensuring that our vision our mission and our strategic objectives are realistic and versatile enough to deliver what we need. In moving the Tama waka forward we needed to reassess, revaluate and set strategic objectives and direction to guide us forward for the next five years. It was important to get this right, and that is why we needed to set the strategic direction with input from our Tama whānau. The Strategic Plan was a collective process that included whānau members, kaumātua, Trustees, and Directors. We held a strategic planning day and brainstormed many ideas. A lot of these ideas have morphed into the draft Strategic Plan we are very proud to present for you.

We need your feedback and thoughts about Tama direction moving forward. We would like you to have this document for a period of time to review and come back with any thoughts, recommendations, changes etc we will then consider these and make appropriate changes where we can. After that time we will then ask that the Strategic Plan be approved.

All comments and thoughts can be emailed to kaiawhina@Ngāti-tama.iwi.nz where they will be collated and actioned accordingly. The close off for this will be 31 May 2015.

Organisational Review

Core Business

The past year has seen our core business expand from fisheries and marine farms to now include commercial and residential properties, and cash settlement.

Our balance sheet comprises mostly tangible assets and we are currently in the process of revaluing the assets that were handed over.

When the Government ticked the box and said yes these particular assets are going to this particular Iwi, the assets were locked down for safe keeping. When we received the assets nothing had happened to them from a valuation perspective since 1998, which meant most of the assets had a valuation from 1998. This has been a good exercise working out what we do with them from a balance sheet perspective. It was agreed that in order to reflect our true asset position to revalue these assets. This process will take a few years to complete due to the costs of valuing assets.

The assets that were allocated and stock-piled as part of our settlement package in 1998, have not been revalued since that time. To get an accurate position of our asset worth we have to get our assets revalued. This is a time consuming and costly process and will be competed over several years.

Our Revenue

Rental income is 1.43% of total revenue (percentages reflect two of twelve months only)

Forestry leases is 5.23% of total revenue (percentages reflect two of twelve months only)

Fisheries are 26.71% of total revenue

Investment Income is 55% of total revenue

Cash flows

Due to our current asset base, incomes streams from fisheries, marine farming, commercial and residential rentals, and leasing of forestry lands, cash flows are generally fluid with little deviation.

Our cash flows have held up against market increases and decreases, we are always mindful that this cash flow must support and sustain our operating costs.

We have identified that we need to be more proactive with our cash flow reporting. We will now report on cash flows weekly to the Tama Te Tau Ihu Ltd directors, and that the Trust Board will review the cash flows monthly at Hui, and also cash flow forecasting 3-4 months ahead.

Interest Rate – Risk

We acknowledge we need to have a better focus on this area. Our banking relationships and our in-house systems and processes need to be able to identify any interest rate risk. With correct monitoring and a focus highlighted in this area we will be able to minimise interest rate risk and increase profit earned from our managed funds and term deposits.

Investment Properties

As part of our settlement package we received 14 properties. Our properties generate 3% $124,417 income off a combined value of property asset $3,935,000. We need to determine if we still want to retain these properties or sell them. We need to ask our whānau if we want to sell these properties and if we do – then do we sell land for land, or diversify into something else. This is a priority piece of work.

Sustainability and Growth

New Zealand Emissions Trading Scheme

Domestic climate change aimed to reduce New Zealand greenhouse gas emissions across the economy were set in 2007. These targets are different to the targets that are being set internationally. As well as reducing emissions, planting forests can act as a carbon sink to reduce the net emissions of greenhouse gases.

The New Zealand Emissions Trading Scheme (NZETS) is one of the key initiatives to reduce emissions by putting a price on carbon. Forestry was the first sector to enter the NZETS, from 1 January 2008.

Ngāti Tama Carbon Credits

Are part of the convoluted NZETS scheme

This coming year we need to look at ways to be strategic around our carbon credits and head towards becoming carbon neutral or at least getting as low as possible.

We hold the following in Carbon units

517 – NZ Units generated by fishing quota shares

236,218 NZ units attached to Crown Forest land redress
98,774 100% Ngāti Tama
19,046 (1/3 share with Ngāti Rārua and Te Ātiawa)
118,398 (1/2 share with Te Ātiawa)

Iwi Economic power house

Iwi are a growing economic power-house. We need to position ourselves alongside other Iwi, which may include other Iwi outside Te Tau Ihu rohe.

There are other Iwi who have walked the path we are now on, and the lessons that they have learnt and are willing to pass on need to be uplifted by us. This will provide us with understanding and help determine that we are aware of the mistakes they have made and we can navigate and mitigate risk.

Some ideas that may have future benefits for our Tama whānau include building stronger collaborative relationships with other iwi that could lead to joint strategic planning sessions or shared learning opportunities. This exchange of information can only benefit us and our Tama whānau.

Community

Nelson Boys College

Nelson Boys College approached Iwi for financial support for the wharenui that Ministry of Education had provided for.

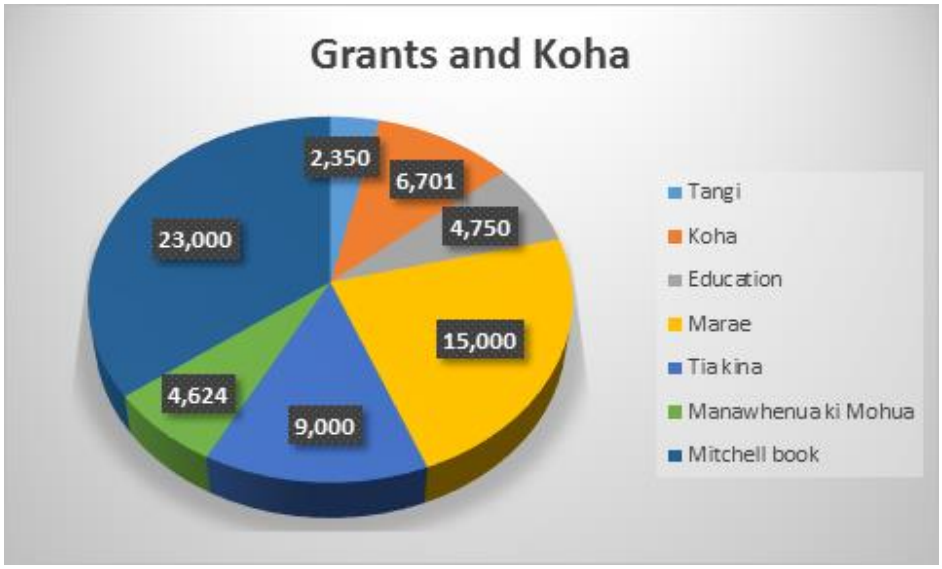
Trustees unanimously agreed that as a manawhenua Iwi of Nelson (Whakatu), they would provide something to the College that was enduring, and reflected the mana of Ngāti Tama ki Te Tau Ihu.

The tupuna reflected on the pou are:

- Te Puoho ki te Rangi
- Huria Matenga
- Wahapiro Paremata

with Tama Ariki forming the base.

Grants Distributed



Key Partnerships

Our key relationships and partnerships with other iwi, key stakeholders, and business partners are important to us. We foster these relationships to develop trusted partnerships, to learn and grow together and to encourage honesty and understanding with like-minded people.

Our relationships and our Partnerships with other Iwi, key stakeholders, and business partners are important to us. We foster these relationships to learn and grow and encourage honesty, another view point, and an understanding of how everyone has a part to play. These partnership relationships are invaluable to us and we acknowledge our partners that have helped us.

- All Iwi o Te Waka a Māui (Ngāti Rārua, Te Ātiawa, Ngāti Kōata, Ngāti Apa, Ngāti Kuia, Ngāti Toa, Rangitane and Ngāi Tahu)
- Crowe Horwath (tax advisors)
- Department of Conservation
- Duncan Cotterill (commercial lawyers)
- Federation of Māori Authorities
- Kahui Legal (Treaty lawyers)
- Manawhenua ki Mohua
- Marlborough District Council
- Ministry of Culture & Heritage
- Ministry of Primary Industries
- Nelson City Council
- Nelson Forests Limited
- Ngāti Rārua Ātiawa Iwi Trust
- Ngāti Tama ki Taranaki
- Office of Treaty Settlements
- Sealords Group
- Talleys Group
- Tasman District Council
- Te Ohu KaiMoana
- Tiakina te Taiao Limited
- Wakapuaka 1B Trust
- Wakatū Incorporation

NELSON FORESTS LTD

Representatives met with Nelson Forests prior to the Crown Forests lands being returned to Ngāti Tama to initiate a relationship with them as lessee of the bulk of those lands.

Nelson Forests have been instrumental in supporting and providing us with opportunities to learn and develop an understanding of the forestry industry. We have committed to a long term relationship with this company, as like Iwi they think multi-generationally.

Dear Ngāti Tama whānau

We are a long standing forestry business in Nelson/ Marlborough.

Our forest estate covers 78,000 hectares in the region and we also have the Kaituna Sawmill in Marlborough. Our forest planning horizon is 60 years (two rotations of forest crop) and we take a long term and sustainable view of our business. We look to build lasting relationships based on openness, honesty and trust. Our business works hard to keep people free from harm and we set and achieve high environmental standards through our commitment to Forest Stewardship Council certification and a genuine desire to maintain or improve the land and the native plants and animals that live there. We entered discussions with Ngāti Tama Ki Te Waipounamu Trustees with a view to listen and learn of the Trusts' intentions and desires for their land. Together we have a 35 year termination period for the Crown Forestry License areas and quickly realised that we have much in common. We share a long term view of business and land management and we both share a desire to speak openly and honestly. Nelson Forests Limited have a clear commitment to replant areas harvested to maintain the supply of logs to our customers and we value the leadership and commitment shown by the Trustees

Mauri Ora

Lees Seymour – Managing Director

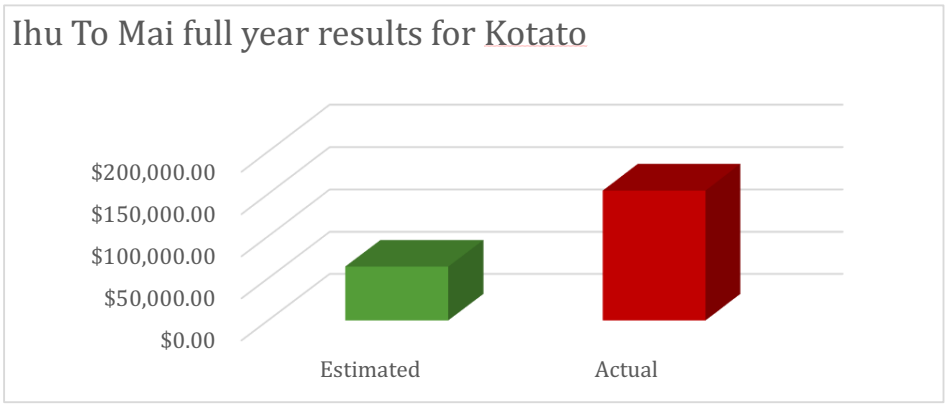
Andy Karalus – Estate Value Manager

DEPARTMENT OF CONSERVATION

The Ngāti Tama Group wish to formally acknowledge our key partnership with DoC and we are proud to inform our wider Tama whānau of the unique relationship that we have with you in Te Tau Ihu. As part of our wider Tama whanau, DoC are involved in all aspects of Ngāti Tama life in our rohe, including; attending wananga, as ringawera at our marae, gathering mahinga kai, assisting iwi with the protection of our wahi tapu, our ngahere, our flora and fauna, our tohorā and our marine life in Te Tau Ihu.

To all our DoC whānau, we wish to thank you for all your supportive mahi and greatly value and respect our unique relationship.

Sealord



During the 2014 financial year at least 18 iwi entered 'Ihu to Mai' scheme agreements with New Zealand's second largest fishing company, under which they commit their deepwater annual catch entitlement (ACE) for Sealord to fish for five years, in return for a share of profits obtained from catching, processing and selling the fish, as well as training and job opportunities for iwi members.

Ngāti Tama initially entered this agreement for one year (with reduced risk reduced returns) depending on results they would then go for the remaining four years at full returns. Based on results we are now partnering with Sealord along with eighteen other Iwi.

The system is promoted as creating more certainty and scope for strategic planning for both the company and iwi.

Other Iwi

As part of the government settlement proportion of the cultural vestings are shared ownership with other iwi; Te Ātiawa and Ngāti Rārua.

As iwi representatives, we share the common goal of working together to benefit and enjoy the success of our respective whānau.

Some may think that is a little difficult to get all iwi on the same page, however this is simply not the case and we all are putting business hats on and doing the best for our respective whānau which is paramount and our relationships with these and other Iwi are beneficial and enjoy success.

Kotato Ltd

Kotato Ltd is a company set up to manage the Ihu to Mai which has a fair and equitable partnership model with one director from each of the three iwi involved.

Acknowledgement

Ngāti Tama Trustees wish to acknowledge and thank all our Tama whanāu, and our whānau whānui who have assisted and supported us to get us to where we are today.

We wish to thank our staff:

Jo Westrupp JP – Kaihautū (Operations Manager)

Jo Muirhead – Kaitirotiro Pūtea (Group Accountant)

Narissa Armstrong - Kaiāwhina (Administrator)

Throughout the year there are always people and Iwi that help Ngāti Tama.

They are instrumental and give their time in many ways to do this for Ngāti Tama.

In particular we would like to acknowledge and thank the following people for their time.

- Kura Stafford – Iwi management plan (RMA expertise), succession planning, Cultural Trust Advisor, project planning and management for the Celebration Wananga.
- Bev Purdie – Cultural Trust Advisor, actively participating in the review of our Education Grant policy, facilitation work for Ngāti Tama, strategic planning hui participant.
- Anake Goodall – Independent Reviewer and consultant. In November 2014 engaged Anake Goodall to do an independent review on the Governance, Operations and the Asset Holding Company.

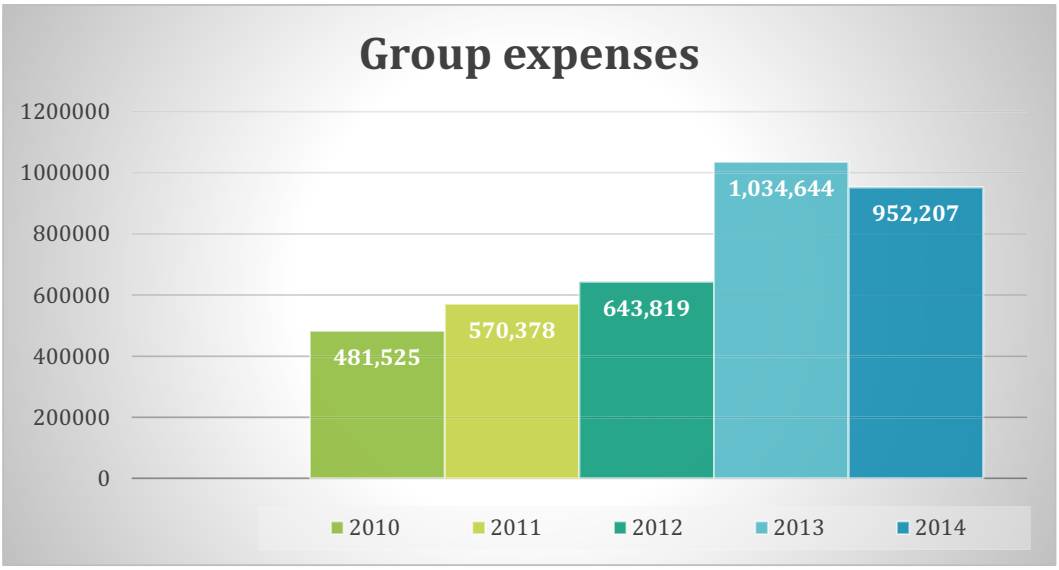
THE COMING YEAR

We head into the new year focused on what we need to achieve and with a clear vision of how are going to achieve our goals. As discussed in our previous year, we will continue to have steep learnings, we are however in a better position to move forward having laid down solid foundations and infrastructure.

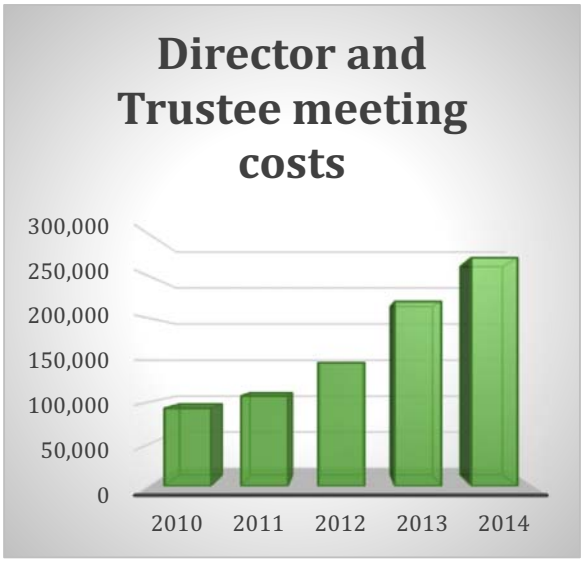
Financial High Level Summary

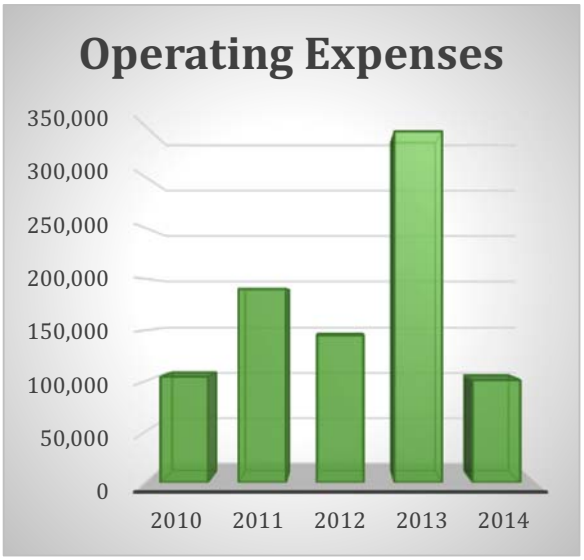
GROUP EXPENSES

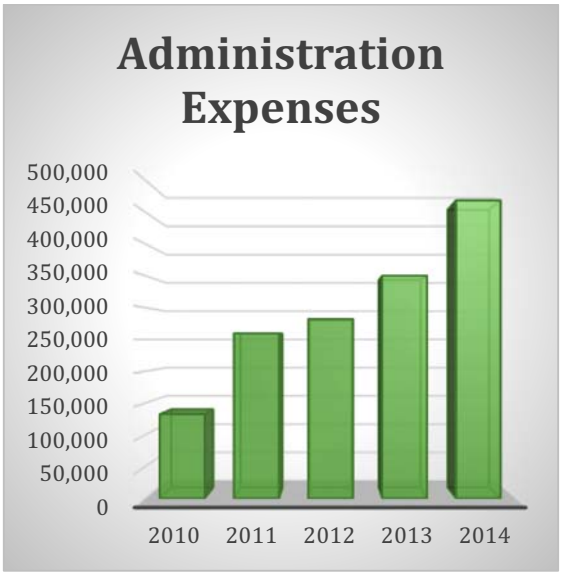
Our Group expenses were down on the year prior showing a slight decrease. We recognise that expenses are high, however we understand why. In taking us from a Charitable Trust to a Commercial entity, we have grown. We have grown. We have more entities, more staff, ad require more meetings which all add to the expenses. However we need to be careful and prudent with our spending. We have identified this as an area that requires tight controls and we are committed to reducing spend where appropriate and investigating ways to reduce expenses.

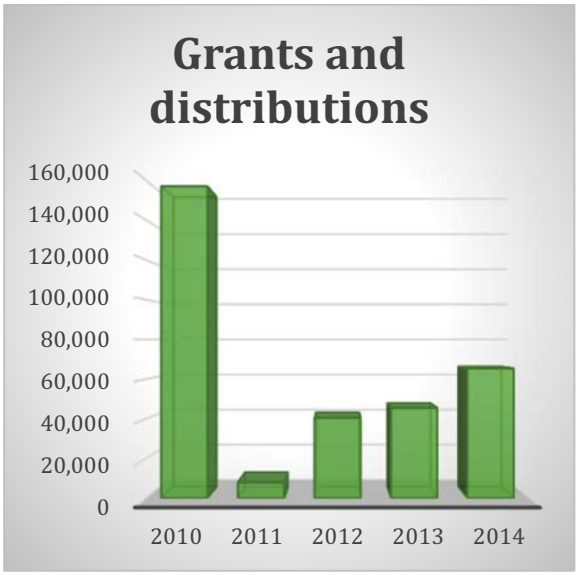


GROUP EXPENSES – BREAKDOWN

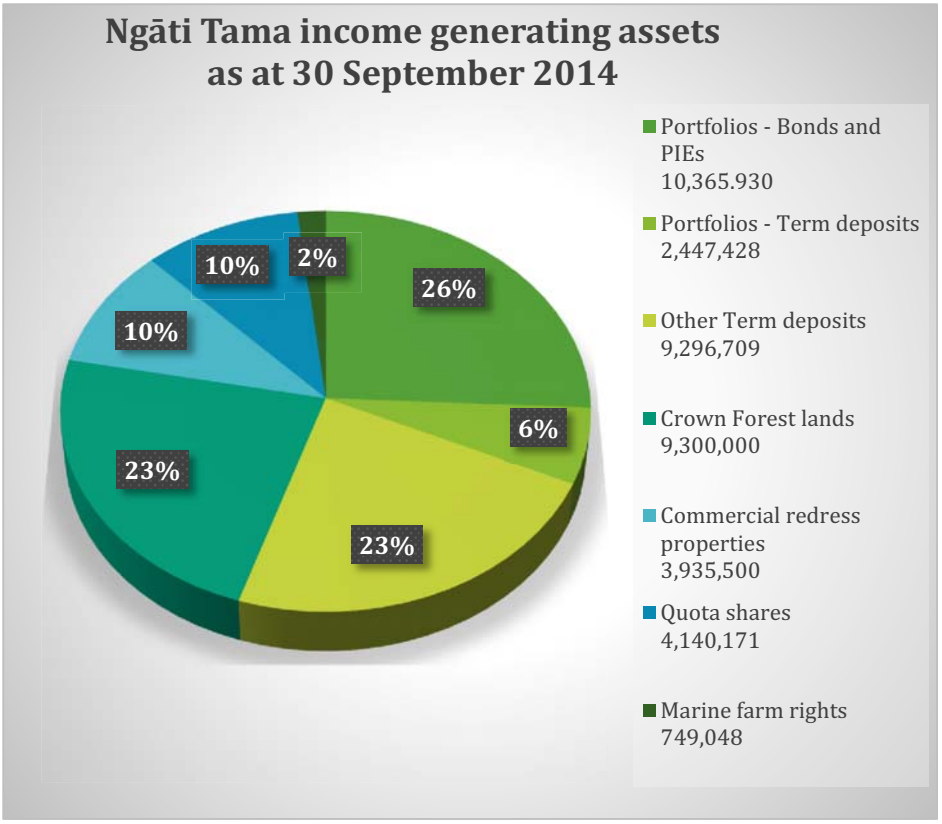




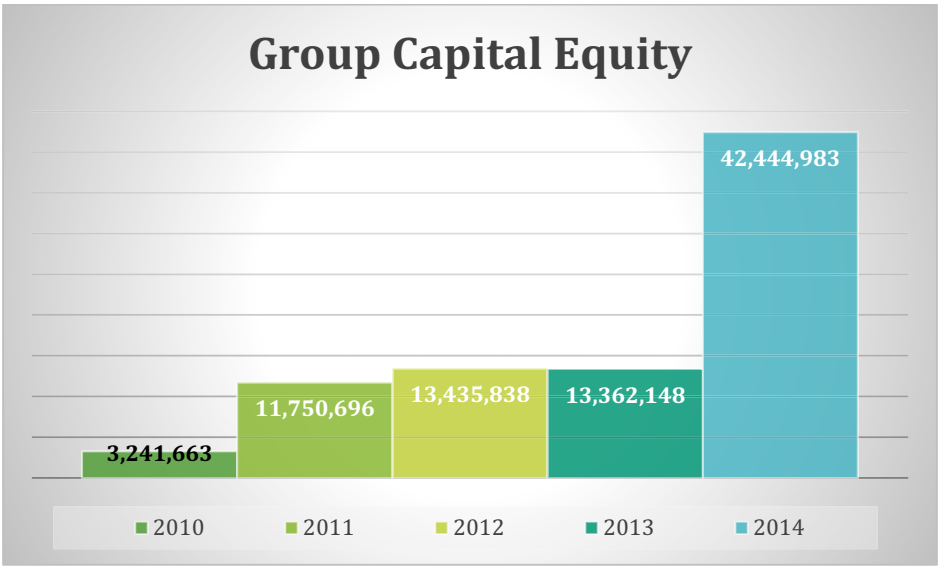




GROUP INCOME



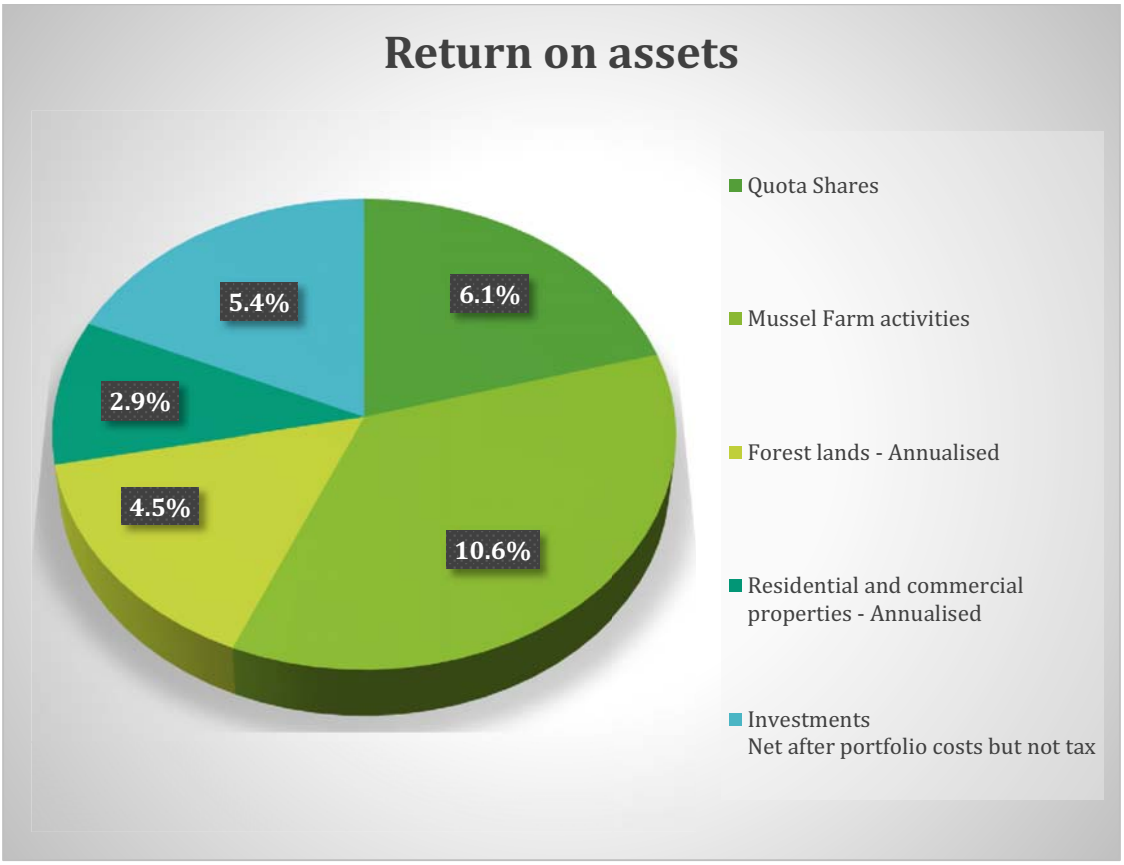
GROUP EQUITY



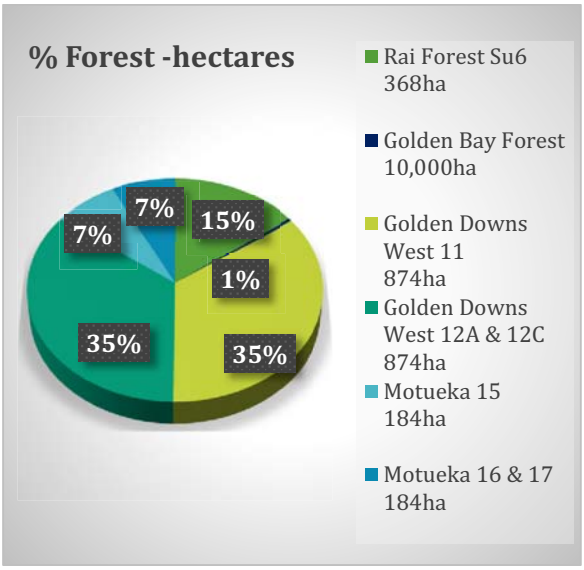
*Increase from 2013 to 2014 reflects the Treaty Settlement 1 August 2014.

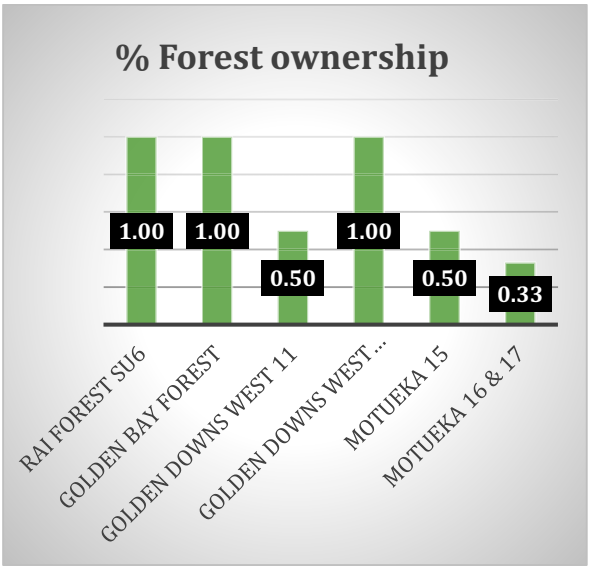
*Increase from 2010 to 2011 reflects the Aqua-cultural cash Settlement

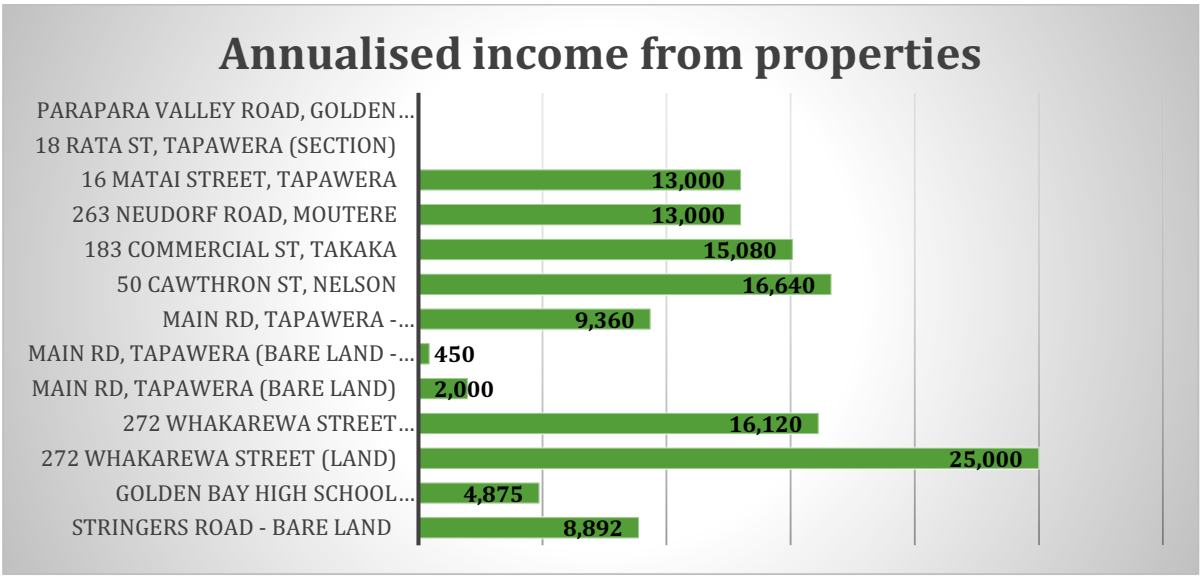
GROUP ASSETS

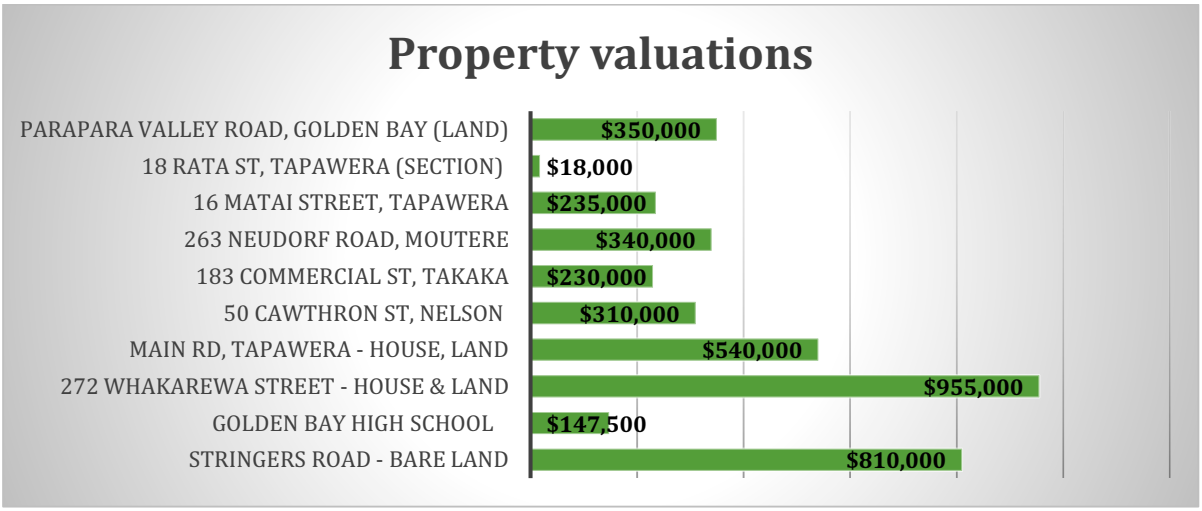


GROUP FORESTRY AND PROPERTY ASSET - BREAKDOWN

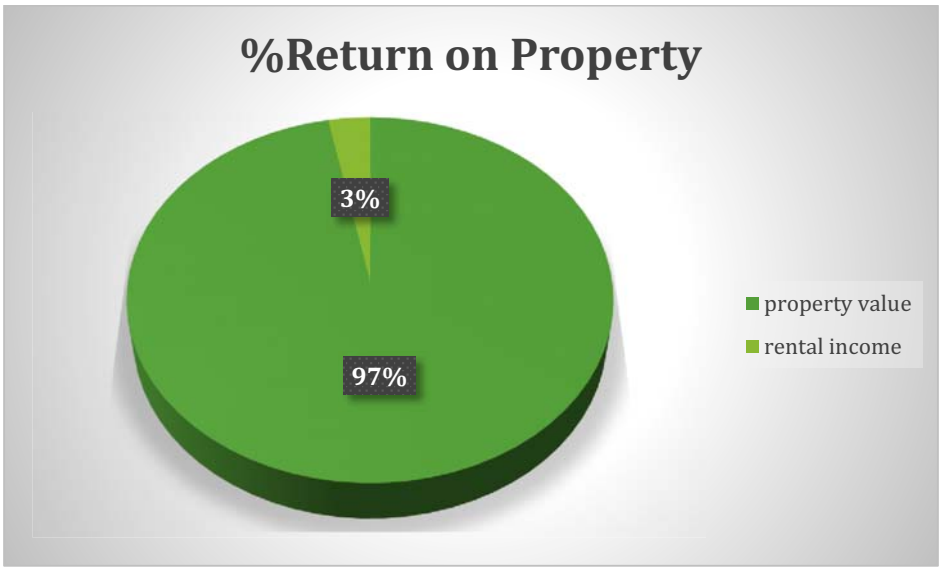








*NB House - property at Puponga still being valued, and is in dilapidated condition – for reporting on this graph it has been omitted.



COMPANY INFORMATION

Ngāti Tama Ki Te Waipounamu Trust
21 Buxton Square,
Nelson, 7040
Tel: 03 5481740
http://www.Ngāti-tama.iwi.nz

NGĀTI TAMA
KI TE WAIPOUNAMU
TRUST

Ngāti Tama ki Te Tau Ihu Group (the Tama Group)

Consolidated financial statements for the year ended
30 September 2014

Ngāti Tama Group

Consolidated financial statements

Contents

For the year ended 30 September 2014

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Statement of Financial Position	10
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Notes to the Financial Statements	12
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Ngāti Tama Group

Consolidated financial statements

Trusts directory

As at 30 September 2014

Business Description	Receive, hold, manage and administer the Trust fund on behalf of and for the benefit of present and future members of Ngati Tama ki Te Tau Ihu.
Accountant	Crowe Horwath (NZ) Ltd 72 Trafalgar Street Nelson 7010
Auditor	Scarlett & Associates 47 Bridge Street Nelson
Bankers	Westpac 168-170 Trafalgar Street Nelson
Solicitors - Treaty	Kahui Legal 24 Johnston Street Wellington
Solicitor – Commercial	Duncan Cotterill 197 Bridge Street Nelson
TRUSTEES	
Ngati Tama ki Te Waipounamu Trust	F Te Miha - Chair A Little - Deputy chair M Little R McKewen H Te Miha (resigned 8 Sep 2014) A Stephens J T Ward-Holmes D Strong (associate Trustee) K Tapuke (associate Trustee)
Ngati Tama ki Te Tau Ihu Cultural Trust	M Little – Chair J Billens M Tuuta G Joyce (associate Trustee) L Manson (associate Trustee)

Ngāti Tama Group

Consolidated financial statements

Trusts directory

As at 30 September 2014

Ngati Tama Manawhenua ki Te Tau Ihu Trust
(ceased 23rd April 2014)

F Te Miha - Chair
A Little – Deputy chair
J Billens
M Little
R McKewen
A Stephens
K Tapuke
H Te Miha
M Tuuta
J Ward-Holmes

Ngāti Tama Group

Consolidated financial statements

Subsidiary company directories

As at 30 September 2014

	Tama Asset Holding Company Limited	Tama Te Tau Ihu Limited
Business Description	Asset Holding Company	Management services to the Tama Group
Incorporation Date	15 August 2006	13 November 2013
Registered office	21 Buxton Square Nelson 7010	21 Buxton Square Nelson 7010
Directors	D Strong (appointed 12 Apr 2014) - Chair D J Rollston F Te Miha (resigned 12 Apr 2014) D R Brown (resigned 2 Aug 2014)	A Little – Chair F Te-Miha J Ward-Holmes
Accountant	Crowe Horwath (NZ) Ltd 72 Trafalgar Street Nelson 7010	Crowe Horwath (NZ) Ltd 72 Trafalgar Street Nelson 7010
Auditor	Scarlett & Associates Level 1 47 Bridge Street Nelson	Scarlett & Associates Level 1 47 Bridge Street Nelson
Bankers	Westpac 168-170 Trafalgar Street Nelson	Westpac 168-170 Trafalgar Street Nelson
Solicitor – Commercial	Duncan Cotterill 197 Bridge Street Nelson	Duncan Cotterill 197 Bridge Street Nelson
Shareholder	Ngāti Tama ki Te Waipounamu Trust Holds 100% - 1,000 ordinary shares	Ngāti Tama ki Te Waipounamu Trust Holds 100% - 1,000 ordinary shares

Ngāti Tama Group

Consolidated financial statements

Summary trustee report

As at 30 September 2014

	Group 2014
1 Trust accumulated income	
Trust accumulated funds as at 1 October 2013	0
Increases in Trust accumulated funds	
Net operating surplus/(deficit) of the Trust for the period to 30 September 2014	27,318,905
Business Combination - TAHC	130,172
	27,449,077
Decreases in Trust accumulated income	
Grants and distributions paid during the year	-65,425
Crown settlement transferred to equity	-22,191,220
Pre-settlement property gain transferred to equity	-4,743,608
	-27,000,253
Trust accumulated income as at 30 September 2014	**448,824**
2 Group Fees paid	
Total trustee fees paid for the year to 30 September 2014	109,738
Paid as follows:	
F Te Miha - Trustee	54,613
A Little - Trustee	5,006
M Little - Trustee	6,113
R McKewen - Trustee	5,063
A Stephens - Trustee	3,150
H Te Miha - Trustee (Ceased)	1,800
J Ward-Holmes - Trustee	5,550
D Strong - Associate Trustee	3,506
G Joyce - Associate Cultural Trustee	2,550
K Tapuke - Associate Trustee	4,181
K Stafford - Cultural Advisor to Cultural Trust	600
L Manson - Associate Cultural Trustee	3,150
J Billens - Cultural Trustee	5,100
M Tuuta - Cultural Trustee	9,356
	109,738

Trustee — Date 09/03/15

Trustee — Date

Ngāti Tama Group

Consolidated financial statements

Summary trustee report

As at 30 September 2014

	Group 2014
Subsidiary company directors fees paid for the year to 30 September 2014	
Tama Te Tau Ihu Limited	21,333
Tama Asset Holding Company Limited	42,642
	63,975
Gross payments to	
D Brown	12,642
A Little	10,000
D J Rollston	15,000
D Strong	7,000
F Te Miha	14,667
J Ward-Holmes	4,667
	63,976

Trustee

09/03/15
Date

Trustee

Ngāti Tama Group

Consolidated financial statements

Statement of financial performance

For the year ended 30 September 2014

	Notes	Group 2014	Group 2013	Manawhenua 2013
Operating revenue				
ACE sales		**270,123**	0	235,310
Investment income	2	**513,887**	0	546,772
Legal recoveries		**0**	0	206,939
Marine lease income		**38,464**	0	49,450
Mussel proceeds		**0**	0	81,000
Rent income	3	**19,138**	0	0
Tui joint venture - share of income		**49,600**	0	0
Total operating revenue		**891,212**	0	1,119,471
Expenses				
Direct expenses				
Consultancy fees		**1,598**	0	0
Levies		**31,621**	0	25,659
Portfolio fees		**29,876**	0	0
Rent expenses		**12,895**	0	0
Seeds		**0**	0	59,691
Spat & water space expenses		**12,542**	0	39,367
Tui joint venture - share of costs		**12,476**	0	0
		101,008	0	124,717
Administration				
Accounting		**56,403**	0	91,598
Administration expenses		**50,288**	0	37,964
Audit costs		**10,649**	0	10,972
FBT		**1,245**	0	0
Insurance		**8,958**	0	7,729
Interest paid		**771**	0	0
Internship		**0**	0	9,862
Lease equipment expenses		**1,324**	0	0
Legal expenses		**116,649**	0	20,448
Licences, registrations and subscriptions		**3,833**	0	14,520
Management fees		**3,600**	0	0
Rent		**19,009**	0	14,748
Secretarial fee		**6,256**	0	540
Staff costs		**176,825**	0	124,377
Treaty - Administration, PSGE advice & Legal fees		**12,293**	0	200,258
Treaty - Signing Ceremony Costs		**0**	0	30,342
Treaty - Travel & Accommodation		**0**	0	6,702
		468,103	0	570,060

The attached Notes and Auditor's Report form an integral part of these financial statements.

S&A

Ngāti Tama Group

Consolidated financial statements

Statement of financial performance

For the year ended 30 September 2014

	Notes	Group 2014	Group 2013	Manawhenua 2013
Director and Trustee meeting fees				
Accommodation & meals		**23,572**	0	14,826
Conference expenses		**391**	0	0
Cultural advisor		**300**	0	0
Directors fees		**63,975**	0	52,238
Governance training		**22,527**	0	46,365
Meeting fees		**102,839**	0	66,476
Third reading costs		**7,916**	0	0
Travel		**50,484**	0	39,959
		272,004	0	219,864
Surplus after Direct, administration and meeting fees		**50,097**	0	204,830
Add other income				
CFRT funding		**0**	0	196
Depreciation recovered		**0**		5,264
Gains on portfolio investments	**7**	**370,140**	0	0
Koha received	**6**	**500**	0	0
Property gains until settlement	**5**	**4,743,608**	0	0
Sundry income		**9,007**	0	69,562
Treaty settlement	**5**	**22,191,220**	0	0
		27,314,475	0	75,022
Deduct other expenses				
Depreciation	**6**	**27,616**	0	31,484
Loss/(Gain) on Investments		**3,415**	0	-14,367
Loss on Revaluation Quota Shares		**11,445**	0	28,805
Loss on sale of assets	**6**	**3,164**	0	28,580
Penalties paid		**27**	0	0
		45,667	0	74,502
Surplus before distributions		**27,318,905**	0	205,350
Grants and Distributions				
Grants		-43,724	0	-6,950
Marae grant		-15,000	0	0
Koha given		-6,701	0	-26,487
Cultural wananga		**0**	0	-12,064
Total Net Grants and Distributions		-65,425	0	-45,501
Net Surplus/(Deficit) Transferred to Capital		**27,253,480**	0	159,849

The attached Notes and Auditor's Report form an integral part of these financial statements.

S&A

Ngāti Tama Group

Consolidated financial statements

Statement of movements in trust equity

For the year ended 30 September 2014

	Notes	Group 2014	Group 2013	Manawhenua 2013
Opening Equity		0	0	9,500,782
Accumulated Trustee Income				
Opening Balance		0	0	1,195,985
Income for year		27,253,480	0	159,849
Less Crown Settlement	5	-22,191,220	0	0
Less Pre-Settlement Property Gain	6b	-4,743,608		
Business Combination - TAHC		130,172	0	0
Movement in Accumulated Trustee Income		448,824	0	1,355,834
Settlement Capital				
Opening Balance		0	0	1,717,319
Business Combination - TAHC	19	1,717,319		
Crown Settlement	5	22,191,220		
Pre-Settlement Property Gain	6b	4,743,608	0	0
Business Combination - Manawhenua (Settlement)	20	9,019,695		
Total Settlement		37,671,842	0	1,717,319
Revaluation Reserve				
Opening Balance		0	0	876,271
Movement in Reserves	19	1,829,305	0	-198,928
Business Combination - TAHC	19	128,125	0	0
Total Revaluation Reserve		1,957,430	0	677,343
Capital Reserve				
Opening Balance		0	0	110,871
Business Combination - Manawhenua	24	11,386,582	0	0
Business Combination - Manawhenua (Settlement)	20	-9,019,695		
		2,366,887	0	110,871
Minority Interest				
Opening Balance		0	0	34,611
Movement in Reserves		0	0	-34,611
				0
Closing Equity		**42,444,983**	**0**	**13,362,149**

The attached Notes and Auditor's Report form an integral part of these financial statements.

S&A

Ngāti Tama Group

Consolidated financial statements

Statement of position

For the year ended 30 September 2014

	Notes	Group 2014	Group 2013	Manawhenua 2013
Current Assets				
Bank accounts	8	**494,125**	0	315,543
Accounts receivable		**15,172**	0	45,071
Accrued income		**28,021**	0	28,776
Key bond		**100**	0	0
Income tax receivable	18	**29,382**	0	23,307
Prepayments	9	**42,286**	0	0
Aquaculture portfolio	10	**9,619,137**	0	9,500,000
Treaty portfolio	11	**3,705,584**	0	0
Accumulated rentals	12	**8,610,347**	0	0
GST receivable		**1,529**	0	38,342
Other short term investments	13	**175,000**	0	0
Total Current Assets		**22,720,684**	0	9,951,039
Non Current Assets				
Fixed assets	6a	**13,336,572**	0	90,277
Investments	14	**5,145,772**	0	3,395,953
Cultural land and artworks	15	**731,781**	0	22,281
Intangible assets	16	**691,446**	0	789
Total Non-Current Assets		**19,905,571**	0	3,509,300
Total Assets		**42,626,255**	0	13,460,339
Current Liabilities				
Creditors & accruals		**90,174**	0	98,190
Income received in advance	17	**91,097**	0	0
Total Current Liabilities		**181,271**	0	98,190
Net Assets		**42,444,983**	**0**	**13,362,149**
Trust Capital				
Trust Capital		0	0	9,500,783
Capital Reserve	24	2,366,887	0	110,871
Revaluation Reserve	19	1,957,430	0	677,343
Accumulated Trust capital		448,824	0	1,355,834
Settlement Capital	5	37,671,842	0	1,717,319
Total Trust Equity		**42,444,983**	0	**13,362,149**

Trustee

Trustee

Date: 07/03/15

The attached Notes and Auditor's Report form an integral part of these financial statements.

S&A

Ngāti Tama Group

Consolidated financial statements

Statement of cash flow

For the year ended 30 September 2014

	Notes	Group 2014	Group 2013
Cash flows from Operating Activities			
Cash was provided from:			
Receipts from operating activities		-17,556	0
Cash was disbursed to:			
Payments to suppliers & employees		788,065	0
Taxation		6,075	0
Net cash flows from Operating Activities	**21**	-811,696	0
Cash flows from Investing Activities			
Cash was provided from:			
Treaty Settlement		12,337,318	0
Investment Income		514,921	0
Cash was disbursed to:			
Portfolio & Short Term Investments		21,740,201	0
Other Investments		26,281	0
Fixed Asset Purchases		90,823	0
Investment Losses		11,445	0
Net cash flows from Investing activities		-9,016,511	0
Cash flows from Financing Activities			
Cash was provided from:			
Business Combinations		10,322,332	0
Cash was disbursed to:			
Net cash flows from Financing Activities		10,322,332	0
Net increase / (decrease) in cash held		494,125	0
Cash at the beginning of the year		0	0
Cash at the end of the year		494,125	0
Comprising:			
Cash & bank balances		494,125	0

The attached Notes and Auditor's Report form an integral part of these financial statements.

S&A

Note 1 – Statement of accounting policies

Reporting entity

These Tama Group financial statements have been prepared for the purpose of giving information about the Tama Group to Ngati Tama whanau.

The Tama Group financial statements for Ngati Tama ki Te Waipounamu Trust (The Waipounamu Trust) and the Ngati Tama ki Te Tau Cultural Trust (The Cultural Trust) include Tama Asset Holding Company Ltd (TAHC), Tama Te Tau Ihu Ltd (the Management Company).

The Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu and Te Ātiawa o Te Waka-a-Maui Claims Settlement Act 2014 ('The Act') came into force on 23rd April 2014 and removed the Manawhenua Trust's charitable status from that date.

The assets and liabilities of the Manawhenua Trust as at 23 April 2014 vested in and become the assets and liabilities of the Ngāti Tama ki Te Waipounamu Trustees. The Ngāti Tama Manawhenua ki Te Tau Ihu Trust ceased to exist from this date.

The Waipounamu Trust was established as the post settlement governance entity (PSGE) for the Iwi members of Ngāti Tama ki Te Tau Ihu on 21 April 2013 and received various settlement assets and cash during the reporting year.

The Cultural Trust was established as a Charitable Trust Board registered under the Charitable Trust Act 1957.

Tama Asset Holding Company Limited currently administers and manages the Group quota assets along with other marine assets, including mussel lines the group either own or have interests in by virtue of Tama Group investments.

The management company is responsible for providing administration services to all Tama Group entities.

Following enactment of the Act, The Waipounamu Trust is now the mandated iwi organisation (MIO) and iwi aquaculture organisation (IAO) for Ngati Tama ki Te Tau Ihu pursuant to the Maori Fisheries Act 2004 and the Maori Commercial Aquaculture Claims Settlement Act 2004.

The Tama Group financials are general purpose financial statements.

The financial statements have been prepared in accordance with New Zealand Financial Reporting Standards and generally accepted accounting policies appropriate to the circumstances of the Tama Group.

Differential reporting

The Tama Group is a qualifying entity within the framework for differential reporting. The Tama Group qualifies on the basis that it is not publicly accountable and the size criteria of the framework has been met, after excluding the one-off settlement income from the Crown. The Tama Group has taken advantage of all available differential reporting exemptions, with the exception of the FRS 10 Statement of Cash Flows which has been prepared, and unless otherwise stated by a note or accounting policy.

S&A

Measurement base
The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the Tama Group with the exception that certain fixed assets have been revalued as identified in specific accounting policies below.

Specific accounting policies

Trade and other receivables
Receivables are recorded at expected realisable values as determined by the Trustees.

Income tax
Income tax is accounted for using the taxes payable method. The income tax expense in the statement of financial performance represents the estimated current obligation payable to Inland Revenue. It should be noted that the Cultural Trust is a registered Charity under the Charities Act 2005 and is exempt from paying income tax in accordance with the Income Tax Act 2007.

Goods and services tax (GST)
All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST. This policy applies to all Group entities except for the Cultural Trust, which is not GST registered.

Valuation of property, plant and equipment
Freehold land and buildings have been revalued to rateable value at year end as an indication of market value. This is a departure from financial reporting standard 3 which requires revaluations to be based on independent valuer reports. The reason rateable value has been adopted in this report, is that the valuation cost is considered to outweigh the benefit of obtaining independent valuations. Refer to note 6 for more detail.

Other plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

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Depreciation
Depreciation is charged to the Statement of Financial Performance at the same rate as is allowed by the Income Tax Act 2007 over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

Asset class	Method	Rate
Land and buildings	Diminishing value	0%
Commercial properties - settlement	Diminishing value	0%
Mussel lines	Diminishing value	12 – 24%
Tui Joint venture assets	Diminishing value	20%
Office furniture	Diminishing value	0 – 16%
Computer software & equipment	Diminishing value	50 - 67%

Investments
Investments are stated at cost or directors' estimate of market value based on the most current market information available, as detailed in specific notes following.

Intangibles
Intangibles are stated at cost or market value as detailed in specific notes following.

(a) Marine Farm Coast Permit (RM060301)
RM060301 is not valued in isolation but at market value as part of a mussel farm valuations. Refer to note 14(c).

(b) Carbon credits (NZUs) – Waipounamu Trust
Carbon credits attached to forest land were recognised initially at market value on the date of transfer (1 August 2014). They have been subsequently revalued to market value at balance date.

(c) Emission rights – TAHC
Total units held are 517. The units were part of the aquaculture settlement package and do not have a cost price. Market values are $3.71 per unit (total $2,171) and considered immaterial for financial reporting purposes, particularly given their volatility in value. This note therefore records their existence and value as at 30 September 2014.

Trade and other payables
Payables are recorded at the expected amounts payable and include all obligations that can be reliably estimated.

Joint Ventures
Joint ventures are recorded using the proportionate method, meaning the Group accounts separately for its share of each asset, liability, income and expense.

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Changes in accounting policies
Settlement quota is valued at market value. This is a change from the previous year where quota was valued at handover value. For the entities where this is the first year of reporting (The Cultural Trust, Waipounamu Trust and Tama Te Tau Ihu Limited), accounting policies have been applied consistently throughout the period.

Comparatives
The Waipounamu Trust, Cultural Trust and Tama Te Tau Ihu Ltd were all established in the 2014 reporting period. Accordingly, there are no comparative figures for the previous 12 months for these entities.

To assist with comparability, and readability of the report a Manawhenua (2013) column has been included. The Manawhenua (2013) reports the 2013 consolidated financial statements, and includes the entities the Manawhenua Trust and Tama Asset Holding Company.

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	Group 2014	Group 2013		Manawhenua 2013
Note 2 - Investment income				
Bank interest	**279,905**	**0**	0	409,440
Portfolio income	**234,036**	**0**	0	137,332
Total	**513,941**	**0**	**0**	**546,772**

Note 3 - Rent income

Ownership of settlement properties transferred from the Crown, to the Waipounamu Trust on 1st August 2014 with rent commencing from this date. The rent income figure represents rents received for residential properties for the period 1 August 2014 to balance date. Crown forest rents for the same period form part of the accumulated rentals received 1 August 2014 and are included in the Treaty settlement figure of $22,191,216, refer to note 5.

Note 4 - Lease commitments

The management company has the following lease commitments at balance date. Figures quoted are exclusive of GST.

2014	< 1 year	1 - 2 years	2 - 5 years
Platinum Blue Limited - office rent	17,500	8,750	0
Better Leasing Limited - photocopier lease	2,124	2,124	2,124
	19,624	10,874	2,124

2013	< 1 year	1 - 2 years	2 - 5 years
Platinum Blue Limited - office rent	0	0	0
Better Leasing Limited - photocopier lease	0	0	0
	0	0	0

Manawhenua 2013	< 1 year	1 - 2 years	2 - 5 years
Platinum Blue Limited - office rent	0	0	0
Better Leasing Limited - photocopier lease	2,124	2,124	4,248
	2,124	2,124	4,248

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Note 5 - Treaty settlement

Settlement Value	Notes	2014	2013	Manawhenua 2013
Financial redress and interest	20	3,346,900		
Commercial redress properties	6b	3,120,000		
Crown forestry licence lands	6b	6,081,392		
Carbon credits - NZUs	16	652,510		
Accumulated rentals	20	8,564,222		
Takiwa payment	20	500,000		
Less portion of accumulated rentals relating to 2014/15 income year		-73,805		
		22,191,220	0	0
Property gains until settlement	6b	4,743,608		
Settlement Value 2014		**26,934,828**	**0**	**0**
TOKM Population Cash Settlement - Manawhenua 2006	20	24,048		24,048
Crown Proceeds Interim Treaty Settlement - Manawhenua 2009	20	500,000		500,000
Aquaculture Settlement - Manawhenua 2009	20	200,000		200,000
Aquaculture Settlement - Manawhenua 2010	20	8,286,701		8,286,701
Quota Cash Settlement - Manawhenua 2012	20	8,946		8,946
Quota Shares TAHC 2006	14a	110,820		110,820
Quota Shares TAHC 2011	14a	1,606,499		1,606,499
Accumulated Settlement Value 2014		**37,671,842**	**0**	**10,737,014**

Note 6 (a) Fixed Assets

2014	Original Cost	Accum Depn	Opening WDV	Additions	Disposals	Gain/(Loss) On Disposal	Depn	Closing WDV
Crown forest licence land	0	0	0	9,300,000	0	0	0	9,300,000
Commercial redress properties	0	0	0	3,935,500	0	0	0	3,935,500
Office Furniture	956	20	936	6,039	0	0	588	6,387
Computer software & equipment	14,959	8,424	6,534	6,371	0	0	5,357	7,548
Mussel lines	0	0	0	108,811	0	0	21,676	87,135
Total Fixed Assets	**15,915**	**8,444**	**7,470**	**13,356,721**	**0**	**0**	**27,621**	**13,336,570**

2013	Original Cost	Opening Accum Depn	Opening WDV	Additions	Disposals	Capital Gain/Loss On Disposal	Depn	Closing WDV
Lease Improvements	0	0	0	0	0	0	0	0
Office Furniture	0	0	0	0	0	0	0	0
Computer software & equipment	0	0	0	0	0	0	0	0
Mussel lines	0	0	0	0	0	0	0	0
Total Fixed Assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Manawhenua 2013	Original Cost	Opening Accum Depn	Opening WDV	Additions	Disposals	Capital Gain/(Loss) On Disposal	Depn	Closing WDV
Lease Improvements	3,149	79	3,070	0	0	0	307	2,763
Office Furniture	21,602	14,246	7,356	217	10,030	5,260	477	2,326
Computer software & equipment	12,212	4,888	7,324	9,624	0	0	7,103	9,845
Mussel Lines	50,800	1,564	49,236	97,706	14,160	-33,840	23,597	75,345
Total Fixed Assets	**87,763**	**20,777**	**66,986**	**107,547**	**24,190**	**-28,580**	**31,484**	**90,279**

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Note 6b - Property revaluations

Address		Crown value	Provided by	Rateable or desktop value	Gain/(Loss)
Commercial redress properties					
Golden Bay forest		0	TY - 07 2014	350,000	350,000
Motueka forest - (50% and 33.3% share)		0	TY - 07 2014	1,450,000	1,450,000
Part Golden Downs West forest - (50% & 100%)		0	TY - 07 2014	3,000,000	3,000,000
Part Rai forest - (100%)		0	TY - 07 2014	4,500,000	4,500,000
Crown forest licence land total		**6,081,392**		**9,300,000**	**3,218,608**
Main Street/14 Totara/30 Matai, Tapawera		418,614	TDC - 1.9.14	540,000	121,386
16 Matai Street, Tapawera		157,745	TDC - 1.9.14	235,000	77,255
183 Commercial St, Takaka		222,961	TDC - 1.9.14	230,000	7,039
263 Neudorf Rd, Upper Moutere		262,092	TDC - 1.9.14	340,000	77,908
272 Whakarewa St, Motueka (1 of 2 titles)			TDC - 1.9.14	710,000	
272 Whakarewa St, Motueka (2 of 2 titles)		776,223	TDC - 1.9.14	245,000	178,777
50 Cawthron Crescent		249,049	NCC - 1.9.12	310,000	60,951
Golden Bay High School (50%)		78,000	TDC - 1.9.14	147,500	69,500
Parapara Valley Road		262,093	TDC - 1.9.14	350,000	87,907
18 Rata Ave, Tapawera		32,000	TDC - 1.9.14	18,000	-14,000
Stringers Road, Coastal Highway		661,223	TDC - 1.9.14	810,000	148,777
Commercial redress properties total		**3,120,000**		**3,935,500**	**815,500**
Cultural redress properties					
Wainui Road	100.0%	0		0	0
Puponga Farm, Triangle Flat	33.3%	0		0	0
Puponga Farm, Cape House	33.3%	0		0	0
Puketawai	33.3%	0		0	0
Anatori North and Anatori South	50.0%	0	TDC - 1.9.14	19,500	19,500
Hori Bay	100.0%	0	NCC - 1.9.14	30,000	30,000
Takaka River mouth (scenic reserve)	100.0%	0		0	0
Bishop Road, Parapara Peninsula (historic reserve)	100.0%	0	TDC - 1.9.14	660,000	660,000
Puponga Point Pa site (historic site)	33.3%	0		0	0
Matangi Āwhio (administered by NCC)	12.5%	0		0	0
Cultural redress properties total		**0**		**709,500**	**709,500**
Totals		**9,201,392**		**13,945,000**	**4,743,608**

Key: TY - Telfer Young, TDC - Tasman District Council, NCC - Nelson City Council

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	Group 2014	Group 2013	Manawhenua 2013
Note 7 - Gains on portfolios			
Realised gain	**1,035**	0	0
Unrealised gain	**369,106**		0
Total	**370,140**	0	0
Note 8 - Bank			
Waipounamu - Cheque	**21,925**	0	0
Waipounamu - Savings	**327,941**	0	0
Cultural Trust - Cheque	**60,465**	0	0
TAHC - Cheque	**63,320**	0	4,055
Management Company - Cheque	**20,473**	0	0
Tama Fishing Company - Cheque	**0**	0	11,043
Manawhenua Trust - Petty Cash	**0**	0	92
Manawhenua Trust - Cheque	**0**	0	2,675,353
Manawhenua Trust - Cheque - Aquaculture	**0**	0	-2,375,000
Total	**494,125**	0	315,543
Note 9 - Prepayments			
Tui joint venture seed and spat costs	**39,887**	0	0
Mussel line lease	**1,500**	0	0
Jan 2015 Wanaga	**899**	0	0
Total	**42,286**	0	0
Note 10 - Aquaculture portfolio			
Manawhenua Trust - Cheque - Aquaculture	0	0	2,375,000
Term deposits < 12 months	**2,447,428**	0	7,125,000
Westpac portfolio	**7,171,708**	0	0
Total	**9,619,137**	**0**	9,500,000
Note 11 - Treaty portfolio			
Term deposits < 12 months	**511,362**	0	0
Westpac portfolio	**3,194,222**	0	0
Total	**3,705,584**	**0**	**0**

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		Group 2014	Group 2013	Manawhenua 2013
Note 12 - Accumulated rentals investment				
Term deposits < 12 months		**8,610,347**	0	0
Total		**8,610,347**	**0**	**0**
Note 13 - Other short term deposits				
Term deposits < 12 months		**175,000**	0	0
Total		**175,000**	**0**	**0**
Note 14 - Investments (Valuation methods advised per line)				
Quota Shares				
Settlement quota shares (market value)	a	**3,503,355**	0	1,717,318
Scallop quota shares (purchased) (market value)	b	**563,195**	0	563,195
Hake quota shares (purchased) (market value)	b	**57,240**	0	68,685
Cockle quota shares (purchased) (market value)	b	**16,380**	0	10,915
		4,140,170	0	2,360,113
Intangibles			0	
Marine farm coast permit (RM060301) (market value)	c	**600,890**	0	600,890
Tasman District Council bond - Ring Road (cost)	d	**1,658**	0	1,658
		602,548	**0**	**602,548**
			0	
Investments in other entities			0	
Aotearoa Fisheries Ltd (market value)	e	**232,217**	0	232,217
Challenger Scallop Enhancement Company Ltd (cost)	f	**1**	0	1
Golden Bay Marine Farm Consortium Ltd (equity a/c)	g	**27,753**	0	27,011
Golden Bay Ring Road Farming Ltd (cost)	h	**30,154**	0	30,154
Golden Bay Ring Road Spat Catching Ltd (cost)	i	**30,154**	0	30,154
Tasman Bay Ring Road Farming Ltd (cost)	j	**35,434**	0	35,434
Tasman Bay Ring Road Spat Catching Ltd (cost)	k	**35,434**	0	35,434
Tui Joint Venture (equity a/c)	l	**8,907**	0	39,887
Tiakina te Taiao Ltd (cost)	n	**3,000**	0	3,000
		403,054	0	433,292
TOTAL INVESTMENTS		**5,145,772**	0	**3,395,953**

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Investments narrative

a Settlement quota shares

Two settlements were received from the Crown as follows:

Settlement Quota Shares

Date	No of shares	Settlement Value
22 September 2006	2,075,278	110,820
4 November 2011	72,578,303	1,606,499
		1,717,319

The settlement quota shares are recorded on the statement of financial position at market value, based on an informal valuation provided by Te Ohu Kaimoana dated 1 October 2014. Acknowledgement of settlement quota disposal restrictions are noted below but due to the difficulties of quantifying the impact has not been taken into account when calculating market values as at 30 September 2014.

RESTRICTIONS ON DISPOSAL OF SETTLEMENT QUOTA SHARES
Tama Asset Holding Company Ltd is bound by the provisions of the Māori Fisheries Act 2004 being Part 2, section 69 – 74 which imposes restrictions on the disposal of the quota shares.

Recording the settlement quota shares at market value is a change in valuation policy. For the 2013 year, the shares were valued at settlement value being $1.717 mill. The change has meant the settlement quota shares have increased in value by $1.786 mill. A corresponding increase of $1.786 mill in reserves has been recognised.

b Scallop, hake and cockle quota shares (non settlement)

The scallop and hake quota shares were purchased from Ngāti Tama Manawhenua ki Te Tau Ihu Trust in January and February 2014 as part of the iwi member approved restructure of the Tama group.

The values for hake quota shares are recorded on the statement of financial position at market value, based on an informal valuation provided by Te Ohu Kaimoana dated 1 October 2014.

The values for scallop quota shares are recorded on the statement of financial position at market value based on a formal valuation provided by Supremelink Consultants Ltd as at 30 September 2013.

The cockle quota shares were historically held by Talley's group Ltd on behalf of Ngāti Tama ki Te Tau Ihu iwi members and recognised in the Ngāti Tama Manawhenua ki Te Tau Ihu Trust financial statements. In the 2014 year, Talley's group Ltd transferred the cockle quota shares to The Company. The cockle quota share value recorded on the statement of financial position is market value, based on an informal valuation supplied by Supremelink Consultants Ltd, dated 1 October 2014.

c Marine Farm (RM060301)

The marine farm is located off Collingwood and is within an aquaculture management area. Meaning it is in an area approved for marine farming.

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The value is recorded at ($600,890) is the price paid on transfer from Ngāti Tama Manawhenua ki Te Tau Ihu Trust, as part of the iwi member approved restructure of the Tama group. Directors' deem this value to be an accurate indication of the market value based on an informal valuation from Aquaculture Direct Ltd dated October 2014. The valuation assumes the sale of a mussel farm between willing buyer/seller and includes the resource consent.

The term of the licence/ resource consent (RM 060301) expires 31 December 2024. The informal valuation provided is on the assumption that the licence will be renewed.

d Tasman District Council bond

The bond was required as a consequence of the Golden Bay and Tasman Bay farming original resource consent conditions.

e Aotearoa Fisheries Ltd – income shares

TAHC holds 184 (2013 184) income shares in Aotearoa Fisheries Ltd. The original 92 shares were transferred to The Company for nil consideration pursuant to section 139 of the Māori Fisheries Act 2004 from Te Ohu Kaimoana Trustee Ltd. The Company received an additional 92 shares from a taxable bonus issue on 28 November 2012.

The Aotearoa Fisheries Ltd shares were last valued in January 2009 at $217,120 (equates to 184 shares at $1,180). It is acknowledged that the following restrictions make determining market value difficult.

RESTRICTIONS ON DISPOSAL OF AOTEAROA FISHERIES LTD INCOME SHARES
Tama Asset Holding Company Ltd is bound by the provisions of the Māori Fisheries Act 2004 being Part 2, section 69 – 74 which imposes restriction on the disposal of the shares.

f Challenger Scallop Enhancement Company Ltd

TAHC purchased 1 share (uncalled) in the Challenger Scallop Enhancement Company Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 31 December 2013. Voting rights are on the basis of the scallop quota holding recorded seven days before any ballot is required.

g Golden Bay Marine Farm Consortium Ltd

TAHC purchased 2 shares (5.12% shareholding) in Golden Bay Marine Farms Consortium Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 November 2013. Golden Bay Marine Farm Consortium Ltd represents the licence holders and applicants in the Collingwood area sites.

h Golden Bay Ring Road Farming Ltd

TAHC purchased 39,200 (3.92% shareholding) in Golden Bay Ring Road Farming Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued upon formation of the company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in March 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

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i Golden Bay Ring Road Spat Catching Ltd

TAHC purchased 39,200 (3.92% shareholding) in Golden Bay Ring Road Spat Catching Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in March 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

j Tasman Bay Ring Road Farming Ltd

TAHC purchased 56,300 (5.63% shareholding) in Tasman Bay Ring Road Farming Ltd from Ngāti Tama Manawhenua ki Te Tau Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in January 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

k Tasman Bay Ring Road Spat Catching Ltd

TAHC purchased 56,300 (5.63% shareholding) in Tasman Bay Ring Road Spat Catching Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in January 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui JV venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

l Tui Joint venture

TAHC purchased a 25% interest in the Tui joint venture from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 24 January 2013. Pursuant to a heads of agreement dated 30 April 2013 and an extension to the agreement dated 1 August 2013 the Company has made available its interest in the Ring Road investments (mussel lines) to the Tui joint venture to develop and manage the collective interests of the four Iwi. The Company retains outright ownership of the original interests despite the establishment of the joint venture.

$39,887 of seeding costs were capitalised to the balance sheet as prepayments in the 2013 income year and will be offset against harvest income expected in the 2015 year.

m New Zealand Mussel Industry Council Ltd (NZMIC)

The Ngāti Tama Manawhenua ki Te Tau Ihu Trust (no longer exists) is recorded as holding one uncalled share in the New Zealand Mussel Industry Council Ltd (NZMIC). The share will be transferred to TAHC as part of the iwi approved group restructure in the 2015 year. NZMIC is a non profit company and its shareholders contribute to the management of the resources for the owners of Greenshell Mussels through the payment of a commodity levy.

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n Tiakina te Taiao Ltd

The Ngāti Tama Waipounamu Trust holds 1 share (16%). The company was formed to jointly manage the environment management activities of its Māori shareholders in an efficient and focussed manner. The shares are fully paid to a value of $3,000.

Note 15 - Cultural land and artworks

	Group 2014 $	Group 2013 $	Manawhenua 2,013 $
Cultural land and property			
Market value of cultural redress properties - also refer note 6b	**709,500**	0	0
Artworks			
The Trust owns the "Wreck of the Delaware" exhibition, a Tim Wraight carving and a George Channing Gilbert water colour.	**22,281**	0	22,281
	731,781	**0**	**22,281**

Note 16 - Intangible Assets

	Notes	Basis	Valuer	Treaty Settlement 01-Aug-14	Gain	2014	2013	Manawhenua 2013
Carbon Credits	16a	Market Value	Carbon News	652,510	37,803	690,313	0	0
Trademark	16b	Cost				1,133	0	789
				652,510	**37,803**	**691,446**	**0**	**789**

Note 16a

Forestry carbon credits (referred to as NZUs) were granted to the Waipounamu Trustees on 1 August 2014 by the Crown as part of the Treaty settlement package. They are recognised as an intangible asset on the balance sheet and were first valued at market value on 1 August 2014 and then revalued to market value on 30 September 2014 as detailed in the preceding table.

The Waipounamu Trust holds NZUs for its 100% share of the Rai forest, Golden Bay forest, Golden Downs West 12A and 12c forests.

The Waipounamu Trust also jointly holds NZUs with other Te Tau Ihu Iwi with respect to jointly owned forest lands. The jointly held NZUs have been included in the above figures.

Note 16b

The Trust renewed the Te Tau Ihu logo as a trade mark with the Intellectual Property office on 14 August 2013. The Trust was granted trade mark registration of the name Tama Fishing Company on 29 November 2013.

Note 17 - Income in Advance

Accumulated Rental	**73,805**	0	0
ACE Income	**17,292**	0	0
Total	**91,097**	**0**	**0**

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	Group 2014 $	Group 2013 $	Manawhenua 2013 $
Note 18 - Income tax reconciliation			
Operating surplus before tax adjustments	**27,318,905**	0	159,849
Add back permanent differences			
Non taxable			
Treaty settlement assets	-22,191,220	0	0
Property Gains until settlement	-4,743,608	0	0
Gains on portfolio investments	-371,175	0	0
Non taxable PIE income	-26,382	0	0
Non taxable FIF dividends	-20,609	0	0
Non assessable surplus (charity period)	-171,914	0	-159,849
Non Deductible			
Non deductible donations	**105,579**	0	0
Non deductible travel	**830**	0	0
Non-deductible general legal	**10,463**	0	0
Non deductible treaty legal	**6,176**	0	0
Non-deductible general expenses	**207**	0	0
Non deductible Cultural Trust settlement	**1,000**	0	0
Non deductible Tangi grants	**850**	0	0
Non deductible late payment penalty	**27**	0	0
Non deductible loss on revaluation	**11,445**	0	0
Adjusted taxable income/deficit for the year	-69,426	**0**	**0**
Imputation credits converted to loss to carry forward	-7,448	**0**	**0**
	-76,873	**0**	**0**
Tax payable at 17.5%	**0**	**0**	**0**
Less resident withholding tax	**29,382**	**0**	**0**
Imputation credits available	**1,303**	**0**	**0**
Imputation credits converted to loss carry forward	-1,303	**0**	**0**
Charitable Period			
Maori Authority Tax Credits Receivable	**0**	**0**	**23,300**
Resident Withholding Tax Receivable	**0**	**0**	**7**
Tax refund receivable	**29,382**	**0**	**23,307**

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	Note	Group 2014 $	Group 2013 $	Manawhenua 2013 $
Note 19 - Revaluation reserve account				
Carbon credits				
Opening balance of revaluation reserve		**0**	0	0
Plus: current year increase in value	16	**37,803**	0	0
Less: current year decrease in value		**0**	0	0
Closing balance of carbon credits reserve		**37,803**	**0**	**0**
Quota Shares				
Opening balance of revaluation reserve		**0**	0	876,271
Plus: current year increase in value	14a	**1,791,502**	0	0
Plus: current year business combination	1	**128,125**	0	0
Less: current year decrease in value		**0**	0	198,928
Closing balance of quota share reserve		**1,919,627**	**0**	677,343
Total revaluation reserve		**1,957,430**	**0**	**677,343**

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Note 20 - Cash settlement summary

Funds have been received from the Crown by the Tama Group for Treaty of Waitangi and Aquaculture settlements and funds applied to date as follows:

2014	Notes	Treaty	Aquaculture	Fisheries	Total
2006 TOKM settlement cash shortfall	5	0	0	24,048	24,048
2009 Advance on settlements	5	500,000	200,000	0	700,000
2011 Main settlement proceeds	5	0	8,286,701	0	8,286,701
2012 TOKM settlement cash shortfall	5	0	0	8,946	8,946
		500,000	8,486,701	32,994	9,019,695
2014 Accumulated rentals	5	8,564,222	0	0	8,564,222
2014 Financial redress and interest	5	3,346,900	0	0	3,346,900
2014 Takiwa payment	5	500,000	0	0	500,000
		12,911,122	8,486,701	32,994	21,430,817
Less:					
2009 Term loan repayments		90,000	0	0	90,000
2010 C Parris - MFL371 settlement		0	150,000	0	150,000
		90,000	150,000	0	240,000
Total		**12,821,122**	**8,336,701**	**32,994**	**21,190,817**

2013	Notes	Treaty	Aquaculture	Fisheries	Total
2006 TOKM settlement cash shortfall					
2009 Advance on settlements					
2011 Main settlement proceeds					
2012 TOKM settlement cash shortfall					
		0	0	0	0
Less:					
2009 Term loan repayments					
2010 C Parris - MFL371 settlement					
		0	0	0	0
Total		**0**	**0**	**0**	**0**

Manawhenua 2013	Notes	Treaty	Aquaculture	Fisheries	Total
2006 TOKM settlement cash shortfall	5	0	0	24,048	24,048
2009 Advance on settlements	5	500,000	200,000	0	700,000
2011 Main settlement proceeds	5	0	8,286,701	0	8,286,701
2012 TOKM settlement cash shortfall	5	0	0	8,946	8,946
		500,000	8,486,701	32,994	9,019,695
Less:					
2009 Term loan repayments		90,000	0	0	90,000
2010 C Parris - MFL371 settlement		0	150,000	0	150,000
		90,000	150,000		240,000
Total		**410,000**	**8,336,701**	**32,994**	**8,779,695**

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	Group 2014
Note 21 - Cash flow Reconciliation	
Net Profit	27,253,480
Less Non Cash Items	
Treaty Settlement	-9,853,902
Depreciation	27,616
Pre Settlement gains	-4,743,608
Business Combinations	-350,162
Unrealised investment gains	-369,106
Less items included in investing activity	
Treaty Settlement	-12,337,318
Investment Income	-514,921
Investment Losses	11,445
Movement in Working Capital	
Accounts receivable	-15,172
Accrued income	-28,021
Key bond	-100
Income tax receivable	-29,382
Prepayments	-42,286
GST receivable	-1,530
Creditors & accruals	90,174
Income received in advance	91,097
Net cash flow from operating activities	-811,696

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	Note	Group 2014 $	Group 2013 $	Manawhenua 2013 $
Note 22 - Contingent liabilities				
There are no contingent liabilities at balance date.		0	0	0
Note 23 - Capital commitments				
There are no contingent liabilities at balance date.		0	0	0

Note 24 - Manawhenua equity

Pursuant to section 214(1) of The Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu, and Te Ātiawa o Te Waka-a-Māui Claims Settlement Act 2014, the Waipounamu Trust was vested with the remaining assets and liabilities of Ngāti Tama Manawhenua ki Te Tau Ihu Trust. The Manawhenua equity figure represents this value.

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SCARLETT & ASSOCIATES
AUDIT PROFESSIONALS

Level 1, 47 Bridge Street
PO Box 1042, Nelson 7040
T: +64 3 539 1685
E: info@auditprofessionals.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Readers of the consolidated financial report of the Ngāti Tama ki Te Tau Ihu Group

Report on the Financial Statements

We have audited the consolidated financial statements of the Ngati Tama ki Te Tau Ihu Group on pages 7 to 29 which comprise the statement of financial position as at 30 September 2014 and the statement of financial performance, statement of movements in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 and fair presentation of the financial statements 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, the Ngati Tama ki Te Tau Ihu Group entities.

Audits, Reviews &
Internal Audits to give
Independent Assurance

CHARTERED
ACCOUNTANTS

Graeme Scarlett
Licenced Auditor
BSc, B.Com, CA, CISA, CIA

Basis for Qualified Opinion on Financial Position and Financial Performance

The Trust has undertaken property revaluations as detailed in Note 6b to the financial statements, and in accordance with the accounting policy stated in Note 1 (page 12). The properties have been revalued to either rateable value, where available, for the residential rental and cultural redress properties, or to a "desktop valuation" in the case of the Crown Forest License land. Financial Reporting Standard 3 (FRS-3) paragraph 7.10, specifically excludes the use of a rating value, or any estimate of fair value other than a valuation undertaken for financial reporting purposes. Therefore, neither the rating values, nor the desktop valuations, comply with FRS-3.

The departure from FRS-3 and the lack of any valuation for some of the cultural redress properties may give rise to a material misstatement of the value of properties reported in the statement of financial position, and a corresponding misstatement of the reported "other income" in the statement of financial performance.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 7 to 29 present fairly, in all material respects, the financial position of the Ngati Tama ki Te Tau Ihu Group as at 30 September 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Scarlett + Associates

Scarlett & Associates
Chartered Accountants
NELSON

7 March 2015

TAMA

ASSET HOLDING COMPANY LTD

Tama Asset Holding Company Ltd

Financial statements for the year ended 30 September 2014

Tama Asset Holding Company Ltd

Annual report contents

For the year ended 30 September 2014

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Tama Asset Holding Company Ltd

Company directory

As at 30 September 2014

Company number	1851001	
Incorporation date	15 August 2006	
Nature of business	Fishing quota management Mussel farm investment	
Registered office	21 Buxton Square Nelson 7010	
Directors'	F Te Miha (resigned 12 April 2014) D R Brown (resigned 2 August 2014) D J Rollston D Strong (appointed 12 April 2014) A Stephens (appointed 31 October 2014)	
Accountants	Crowe Horwath (NZ) Ltd 72 Trafalgar Street Nelson 7010	
Auditors	Scarlett & Associates Level 1 47 Bridge Street Nelson	
Bankers	Westpac 168-170 Trafalgar Street Nelson	
Solicitor	Duncan Cotterill 197 Bridge Street Nelson	
IRD number	094-872-863	
Shareholder	Ngāti Tama ki Te Waipounamu Trust	1,000
	Total ordinary shares	1,000
Registered charity (until 22 April 2014)	CC38565	

Tama Asset Holding Company Ltd

Directors' report

For the year ended 30 September 2014

The directors' are pleased to present their annual report including the financial statements for the company for the year ended 30 September 2014.

The year's results are a combination of two distinct periods. For the period 1 October 2013 to 22 April 2014 the Company was a charity with this status uplifted pursuant to section 215 of the Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu, and Te Ātiawa o Te Waka-a-Māui Claims Settlement Act 2014. The Company continued from 23 April 2014 to 30 September 2014 with Māori authority tax status. These financials report for the year to 30 September 2014.

Dividend

The directors' paid a dividend to the shareholder of $198,428 on 22nd April 2014.

Auditors

The financial statements have been audited by Scarlett & Associates.

Directors' disclosure

In accordance with a shareholder resolution dated 22 February 2014, the annual report has not complied with paragraphs (e) and (g) of section 211(1) of the Companies Act 1993.

For and on behalf of the Board

Director — Date: 22/2/2015

Director — Date: 22/2/2015

Tama Asset Holding Company Ltd

Statement of financial performance

For the year ended 30 September 2014

	Notes	2014 $	2013 $
Income			
Investment income		**3,689**	132,414
ACE sales		**270,123**	4,030
Lease income		**23,785**	0
Tui joint venture - share of income		**30,723**	0
Total income		**328,320**	136,444
Direct expenses			
Levies		**31,621**	5,089
Spat & water space expenses		**4,191**	0
Consultant fees		**1,598**	0
Subscriptions and licences		**0**	887
Tui joint venture - share of costs		**12,476**	
Total direct expenses		**49,885**	5,976
Gross surplus		**278,434**	130,468
Expenses			
Administration expenses			
Accounting fees		**8,588**	105
Audit fees		**1,450**	
Administration support		**1,520**	940
Bank fees		**218**	9
General expenses		**2,339**	0
Fringe benefit tax		**1,245**	0
Management fees	**2**	**43,000**	0
Professional advice		**2,027**	0
Subscriptions		**50**	0
		60,438	1,054
Directors expenses			
Directors fees	**3**	**42,642**	0
Accommodation and meals		**1,206**	2,210
Conference expenses		**391**	0
Travel		**8,666**	0
		52,905	2,210
Depreciation		**21,676**	0
Loss on revaluation		**11,445**	0
Total expenses		**146,464**	3,264
Net surplus before taxation		**131,970**	127,204
Provision for taxation	**4**	**0**	0
Net surplus after taxation		**131,970**	**127,204**

The attached notes and auditor's report form an integral part of these financial statements.

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Tama Asset Holding Company Ltd

Statement of movements in equity

For the year ended 30 September 2014

	Notes	2014 $	2013 $
Opening equity		**1,975,616**	1,952,503
Net surplus		**131,970**	127,204
Total recognised revenues & expenses		**131,970**	127,204
Movements in capital - Crown settlements		**0**	-104,091
Movements in reserves	**5**	**1,791,502**	0
Distributions to owners during the period		**-198,428**	0
Closing equity		**3,700,660**	1,975,616

The attached notes and auditor's report form an integral part of these financial statements.

Tama Asset Holding Company Ltd

Statement of financial position

As at 30 September 2014

	Notes	2014 $	2013 $
Current assets			
Bank account		**63,320**	4,055
Accounts receivable		**11,519**	4,634
Accrued income		**28,021**	0
Income tax receivable		**567**	23,300
Prepayments	6	**41,387**	0
GST receivable		**593**	0
Term deposits		**175,000**	761
		320,407	32,750
Fixed assets			
Property, plant & equipment		**87,136**	0
Non current assets			
Investments	7	**5,142,772**	1,949,535
Total non current assets		**5,142,772**	1,949,535
Total assets		**5,550,315**	1,982,285
Current liabilities			
Accounts payable		**34,759**	6,669
Income received in advance		**17,292**	0
Loan Ngāti Tama ki Te Waipounamu Trust	8	**1,547,930**	0
Accrued expenses		**1,245**	0
Advance Ngāti Tama ki Te Waipounamu Trust	8	**50,000**	0
Shareholder current account		**198,428**	0
Total current liabilities		**1,849,655**	6,669
Net assets		**3,700,660**	1,975,616
Shareholders equity			
Retained surplus		**63,714**	130,172
Reserves	5	**3,636,946**	1,845,444
Total shareholder equity		**3,700,660**	1,975,616

Director — Date 22/2/2015

Director — Date 22/2/2015

The attached notes and auditor's report form an integral part of these financial statements.

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Tama Asset Holding Company Ltd

Shareholder's current account

As at 30 September 2014

	Notes	2014 $	2013 $
Ngāti Tama ki Te Waipounamu Trust			
Opening balance		**0**	0
Plus			
Dividends received		**198,428**	0
Less			
Drawings		**0**	0
Closing balance		**198,428**	0

The attached notes and auditor's report form an integral part of these financial statements.

Tama Asset Holding Company Ltd

Schedule of fixed assets and depreciation

For the year to 30 September 2014

	Date	% Pvt Use	Original Cost	Open Accum Depn	Open WDV	Additions	Disposal	Gain/Loss on Disposal	Capital Gain	Rate		Deprn	Closing Book Value
Mussel lines													
GBMFC spat Line - (No. 6)	24-Mar-14					1,088	0	0	0	12	DV	131	957
GBMFC Spat Line - QF06 stage II	24-Mar-14					2,462	0	0	0	20	DV	492	1,970
Tui joint venture lines	24-Mar-14					37,433	0	0	0	20	DV	7,487	29,946
Tui joint venture floats	24-Mar-14					1,611	0	0	0	20	DV	322	1,289
Tui joint venture floats (2014)	various					33,466	0	0	0	20	DV	6,694	26,773
Total mussel lines			0	0	0	76,060	0	0	0			15,126	60,935
Tui joint venture (was Golden Bay Ring Road)													
2 anchors & primary warps (Stage 2)	24-Mar-14					16,006	0	0	0	20	DV	3,201	12,805
Total Tui joint venture - (was Golden Bay Ring Road)			0	0	0	16,006	0	0	0			3,201	12,805
Tui joint venture (Was Tasman Bay Ring Road)													
2 anchors & primary warps (Stage 2)						16,006	0	0	0	20	DV	3,201	12,805
Warp ropes for Stage 2						739	0	0	0	20	DV	148	591
Total Tui joint venture - (was Tasman Bay Ring Road)			0	0	0	16,745	0	0	0			3,349	13,396
Total fixed assets			0	0	0	108,811	0	0	0			21,676	87,136

The attached notes and auditor's report form an integral part of these financial statements.

Note 1 – Statement of accounting policies

Reporting entity

Tama Asset Holding Company Ltd (the Company) is incorporated under the Companies Act 1993.

The Company is a reporting entity for the purposes of the Financial Reporting Act 1993 (FRA) and the financial statements have been prepared in accordance with FRA. The Company has elected to report under the For-Profit Entities – Tier 4 of the NZ Financial Reporting Standards.

The Company was registered under the Charities Act 2005 (CC38565) and was part of the Ngāti Tama Manawhenua ki Te Tau Ihu charitable group (CC38558) until 22 April 2014.

The Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu and Te Ātiawa o Te Waka-a-Māui Claims Settlement Act 2014 ('The Act') came into force on 23 April 2014 and removed the Company's charitable status from that date.

Differential reporting

The Company qualifies for differential reporting exemptions under Tier 4 of the NZ Financial Reporting Standards on the basis that it is not publicly accountable and is not large as defined by the financial reporting standards. The Company has taken advantage of all available differential reporting exemptions unless otherwise stated by a note or accounting policy.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the Company with the exception that certain fixed assets have been revalued as identified in specific accounting policies below.

Specific accounting policies

The following accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Changes in accounting policies

Settlement quota is valued at market value. This is a change from the previous year where quota was valued at handover value. All other accounting policies adopted remain unchanged from the prior year.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probably that the economic benefits will flow to the Company and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Trade and other receivables

Receivables are recorded at expected realisable values as determined by the directors.

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Income tax
Until 22 April 2014, no taxation expense was recorded against the net operating surplus for the period in accordance with the Income Tax Act 2007 as the Company was a registered charity.

From 23 April 2014 (post enactment of the Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu and Te Ātiawa o Te Waka-a-Maui Claims Settlement Act 2014) income tax is accounted for using the taxes payable method. The income tax expenses in the profit or loss represents the estimated current obligation payable to Inland Revenue. From 23 April 2014 Tama Asset Holding Company Ltd is taxed on surplus income at the Māori authority tax rate.

Goods and services tax (GST)
All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Valuation of property, plant and equipment
Fixed assets are recorded at cost, less any accumulated depreciation and impairment losses.

Depreciation
All assets are amortised pursuant to section DO 12 and schedule 20 of the Income Tax Act 2007. Where assets have been purchased from an associated entity, the rates applied are at the lower of the rates allowable per schedule 20 or the rates adopted by the associate.

The rates applied are as follows:

Asset class	Method	Rate
Mussel lines	Diminishing value	12 - 24%
Tui joint venture assets	Diminishing value	20%

Investments
Investments are stated at cost or directors' estimate of market value based on the most current market information available.

Intangibles
The Marine Farm Coast Permit (RM060301) is not valued in isolation but at market value as part of a mussel farm valuation. Refer note 9c.
The Tasman District Council ring road bond is valued at historical cost.

Emission rights
The total units held are 517. The units were part of the aquaculture settlement package and do not have a cost price. Market values are $3.75 per unit (total $2,171), and considered immaterial for financial reporting purposes, particularly given their volatility in value. This note therefore records their existence and value as at 30 September 2014.

Trade and other payables
Payables are recorded at the expected amounts payable and include all obligations that can be reliably estimated.

Loan – Ngāti Tama ki Te Waipounamu Trust
The loan is valued at historical cost.

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Joint ventures

Joint ventures are recorded using the proportionate method, meaning the Company accounts separately for its share of each asset, liability, income and expense.

Note 2 - Related parties

The Tama group consists of Ngāti Tama ki Te Waipounamu Trust (parent), Tama Asset Holding Company Ltd, Tama Te Tau Ihu Ltd, and Ngāti Tama ki Te Tau Ihu Cultural Trust. Tama Te Tau Ihu Ltd provides management services to all Tama group entities on a cost recovery basis. Other transactions (both sales and purchases) between the group entities are generally for recoveries of expenses paid in the other entity.

Tama Asset Holding Company Ltd purchased quota shares and aquaculture assets from Ngāti Tama Manawhenua ki Te Tau Ihu Trust during the year per the iwi member approved restructure of the Ngāti Tama group pursuant to settlement legislation enacted 22 April 2014. The company management of the Trust quota shares and aquaculture assets commenced September 2013 in anticipation of this.

Mr Frederick Te Miha received director's fees and reimbursement for travel expenses from the company. Mr Te Miha is Trustee and Chairman of Ngāti Tama ki Te Waipounamu Trust and a director of Tama Te Tau Ihu Ltd. He resigned as director of Tama Asset Holding Company Ltd on 12 April 2014.

Mr John Rollston received director's fees from the company. Mr Rollston is a principal of Crowe Horwath Nelson, the accounting firm that provides accounting and taxation services to the company.

Mrs Dianne Brown received director's fees and reimbursement of travel expenses from the company. Mrs Brown is an employee of Te Ohu Kaimoana Ltd, the company that has provided informal market valuations of ACE quota to the company in previous years and in 2014. Mrs Brown resigned as director 2nd August 2014.

Ms Diane Strong received director's fees and reimbursement for travel expenses from the company. Ms Strong was appointed director of Tama Asset Holding Company Ltd on 12 April 2014. At balance date she is also an associate trustee of Ngāti Tama ki Te Waipounamu Trust.

Ngāti Tama Manawhenua ki Te Tau Ihu Trust, the sole shareholder until settlement legislation was enacted on 22 April 2014 provided administration support to the company until 31 January 2014. From 1 February 2014, Tama Te Tau Ihu Ltd provided management services to the company

The following transactions occurred with related parties during the year.

	Annual sales	Annual expenses	Year end payables	Year end receivables
Ngāti Tama ki Te Waipounamu Trust	0	0	0	300
Ngāti Tama Manawhenua ki Te Tau Ihu Trust	0	1,520	0	0
Tama Te Tau Ihu Ltd	0	43,000	20,321	0
Crowe Horwath Nelson	0	8,732	345	0
	0	53,252	20,666	300

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	2014 $	2013 $
Note 3 - Directors fees		
Directors fees paid/payable for the year are:		
D Strong (Chair) (appointed 12 April 2014)	**7,000**	0
D J Rollston	**15,000**	0
F Te Miha (resigned 12 April 2014)	**8,000**	0
D Brown (resigned 2 August 2014)	**12,642**	0
	42,642	0
Directors fees for managing quota and aquaculture assets for the 2013 year were paid from Tama Fishing Company Ltd. The total paid was $52,238.		
Note 4 - Income tax note		
Operating surplus before tax	**131,970**	127,204
Adjustments for permanent differences		
Non assessable income		
Non assessable surplus (charity period)	**-171,914**	0
Non deductible loss on revaluation	**11,445**	127,204
Taxable income/(deficit)	**-28,499**	0
Current year tax liability	**0**	0
prior year liability/(refund) due	**-23,299**	-2,968
add		
Māori authority tax credits attached to dividend received	**0**	-23,297
Resident witholding tax received	**-565**	
Māori authority tax credits refunded	**23,299**	2,966
Income tax liability at balance date	**-565**	-23,299
Note 5 - Revaluation reserves		
Opening balance	**1,845,444**	1,845,444
Plus:		
Increase in quota share values	**1,791,502**	0
	3,636,946	1,845,444
Less:		
Decrease in quota share values	**0**	0
Closing balance	**3,636,946**	1,845,444

		2014 $	2013 $

Note 6 - Prepayments

Includes Tui joint venture $39,887 of seeding costs capitalised to the balance sheet as prepayments in the 2013 income year to be offset against harvest income expected in the 2015 year.

Tui JV seed and spat costs		**39,887**	0
Mussel line lease		**1,500**	0
		41,387	0

Note 7 - Investments (Valuation methods advised per line)

Quota Shares			
Settlement quota shares (market value)	a	**3,503,355**	1,717,318
Scallop quota shares (purchased) (market value)	b	**563,195**	0
Hake quota shares (purchased) (market value)	b	**57,240**	0
Cockle quota shares (purchased) (market value)	b	**16,380**	0
		4,140,170	1,717,318
Intangibles			
Marine farm coast permit (RM060301) (market value)	c	**600,890**	0
Tasman District Council bond - Ring Road (cost)	d	**1,658**	0
		602,548	**0**
Investments in other entities			
Aotearoa Fisheries Ltd (market value)	e	**232,217**	232,217
Challenger Scallop Enhancement Company Ltd (cost)	f	**1**	0
Golden Bay Marine Farm Consortium Ltd (equity a/c)	g	**27,753**	0
Golden Bay Ring Road Farming Ltd (cost)	h	**30,154**	0
Golden Bay Ring Road Spat Catching Ltd (cost)	i	**30,154**	0
Tasman Bay Ring Road Farming Ltd (cost)	j	**35,434**	0
Tasman Bay Ring Road Spat Catching Ltd (cost)	k	**35,434**	0
Tui Joint Venture (equity a/c)	m	**8,907**	0
		400,054	232,217
TOTAL INVESTMENTS		**5,142,772**	1,949,535

Investments narrative

a Settlement quota shares

Two settlements were received from the Crown as follows:

Settlement Quota Shares

Date	No of shares	Settlement Value
22 September 2006	2,075,278	110,820
4 November 2011	72,578,303	1,606,499
		1,717,319

The settlement quota shares are recorded on the statement of financial position at market value, based on an informal valuation provided by Te Ohu Kaimoana dated 1 October 2014. Acknowledgement of settlement quota disposal restrictions are noted below but due to the difficulties of quantifying the impact, have not been taken into account when calculating market values as at 30 September 2014.

RESTRICTIONS ON DISPOSAL OF SETTLEMENT QUOTA SHARES

Tama Asset Holding Company Ltd is bound by the provisions of the Māori Fisheries Act 2004 being Part 2, section 69 – 74 which imposes restrictions on the disposal of the quota shares.

Recording the settlement quota shares at market value is a change in valuation policy. For the 2013 year, the shares were valued at settlement value being $1.717 mill. The change has meant the settlement quota shares have increased in value by $1.786 mill. A corresponding increase of $1.786 mill in reserves has been recognised.

b Scallop, hake and cockle quota shares (non settlement)

The scallop and hake quota shares were purchased from Ngāti Tama Manawhenua ki Te Tau Ihu Trust in January and February 2014 as part of the iwi member approved restructure of the Tama group.

The values for hake quota shares are recorded on the statement of financial position at market value, based on an informal valuation provided by Te Ohu Kaimoana dated 1 October 2014.

The values for scallop quota shares are recorded on the statement of financial position at market value based on a formal valuation provided by Supremelink Consultants Ltd as at 30 September 2013.

The cockle quota shares were historically held by Talley's group Ltd on behalf of Ngāti Tama ki Te Tau Ihu iwi members and recognised in the Ngāti Tama Manawhenua ki Te Tau Ihu Trust financial statements. In the 2014 year, Talley's group Ltd transferred the cockle quota shares to The Company. The cockle quota share value recorded on the statement of financial position is market value, based on an informal valuation supplied by Supremelink Consultants Ltd, dated 1 October 2014.

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c Marine Farm (RM060301)

The marine farm is located off Collingwood and is within an aquaculture management area. Meaning it is in an area approved for marine farming.

The value is recorded at ($600,890) is the price paid on transfer from Ngāti Tama Manawhenua ki Te Tau Ihu Trust, as part of the iwi member approved restructure of the Tama group. Directors' deem this value to be an accurate indication of the market value based on an informal valuation from Aquaculture Direct Ltd dated October 2014. The valuation assumes the sale of a mussel farm between willing buyer/seller and includes the resource consent.

The term of the licence/ resource consent (RM 060301) expires 31 December 2024. The informal valuation provided is on the assumption that the licence will be renewed.

d Tasman District Council bond

The bond was required as a consequence of the Golden Bay and Tasman Bay farming original resource consent conditions.

e Aotearoa Fisheries Ltd – income shares

The Company holds 184 (2013 184) income shares in Aotearoa Fisheries Ltd. The original 92 shares were transferred to The Company for nil consideration pursuant to section 139 of the Māori Fisheries Act 2004 from Te Ohu Kaimoana Trustee Ltd. The Company received an additional 92 shares from a taxable bonus issue on 28 November 2012.

The Aotearoa Fisheries Ltd shares were last valued in January 2009 at $217,120 (equates to 184 shares at $1,180). It is acknowledged that the following restrictions make determining market value difficult.

RESTRICTIONS ON DISPOSAL OF AOTEAROA FISHERIES LTD INCOME SHARES
Tama Asset Holding Company Ltd is bound by the provisions of the Māori Fisheries Act 2004 being Part 2, section 69 – 74 which imposes restriction on the disposal of the shares.

f Challenger Scallop Enhancement Company Ltd

The Company purchased 1 share (uncalled) in the Challenger Scallop Enhancement Company Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 31 December 2013. Voting rights are on the basis of the scallop quota holding recorded seven days before any ballot is required.

g Golden Bay Marine Farm Consortium Ltd

The Company purchased 2 shares (5.12% shareholding) in Golden Bay Marine Farms Consortium Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 November 2013. Golden Bay Marine Farm Consortium Ltd represents the licence holders and applicants in the Collingwood area sites.

S&A

h Golden Bay Ring Road Farming Ltd

The Company purchased 39,200 (3.92% shareholding) in Golden Bay Ring Road Farming Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued upon formation of the company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in March 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

i Golden Bay Ring Road Spat Catching Ltd

The Company purchased 39,200 (3.92% shareholding) in Golden Bay Ring Road Spat Catching Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in March 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

j Tasman Bay Ring Road Farming Ltd

The Company purchased 56,300 (5.63% shareholding) in Tasman Bay Ring Road Farming Ltd from Ngāti Tama Manawhenua ki Te Tau Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in January 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui joint venture with Ngāti Kōata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

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The Company purchased 56,300 (5.63% shareholding) in Tasman Bay Ring Road Spat Catching Ltd from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 4 December 2013. The shares were originally issued on the basis of Ngāti Tama's interest in water space. These shares are fully paid and were issued on formation of the Company on 5 December 2008 as part of the Ring Road restructuring.

Stage II development was completed in January 2013. The rights to use the lines and infrastructure were made available by Ngāti Tama Manawhenua ki Te Tau Ihu Trust to the Tui JV venture with Ngāti Koata, Ngāti Toa and Ngāti Rārua. Refer (m) for additional information.

S&A

l Tui Joint venture

The Company purchased a 25% interest in the Tui joint venture from Ngāti Tama Manawhenua ki Te Tau Ihu Trust on 24 January 2013. Pursuant to a heads of agreement dated 30 April 2013 and an extension to the agreement dated 1 August 2013 the Company has made available its interest in the Ring Road investments (mussel lines) to the Tui joint venture to develop and manage the collective interests of the four Iwi. The Company retains outright ownership of the original interests despite the establishment of the joint venture.

$39,887 of seeding costs were capitalised to the balance sheet as prepayments in the 2013 income year and will be offset against harvest income expected in the 2015 year.

m New Zealand Mussel Industry Council Ltd (NZMIC)

The Ngāti Tama Manawhenua ki Te Tau Ihu Trust (no longer exists) is recorded as holding one uncalled share in the New Zealand Mussel Industry Council Ltd (NZMIC). The share will be transferred to The Company as part of the iwi approved group restructure in the 2015 year. NZMIC is a non profit company and its shareholders contribute to the management of the resources for the owners of Greenshell Mussels through the payment of a commodity levy.

Note 8 - Loans	**2014**	2013
Ngāti Tama ki Te Waipounamu Trust - DOAD	**1,547,930**	0
Ngāti Tama ki Te Waipounamu Trust - Advance	**50,000**	0

The company purchased assets from the Ngāti Tama Manawhenua ki Te Tau Ihu Trust during the year for $1.547 mill net of GST. Settlement of the purchase price was by way of Deed of Acknowledgement of Debt (DOAD) with repayment of principle payable when demanded. This liability is now owed to Ngāti Tama ki Te Waipounamu Trust after enactment of the Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu, and Te Ātiawa o Te Waka-a-Māui Claims Settlement Act 2014.

Ngāti Tama Manawhenua ki Te Tau Ihu Trust, as shareholder, advanced the company working capital of $50,000 after Tama Fishing Company Limited was closed down. This liability is now owed to Ngāti Tama ki Te Waipounamu Trust after enactment of the Ngāti Kōata, Ngāti Rārua, Ngāti Tama ki Te Tau Ihu, and Te Ātiawa o Te Waka-a-Māui Claims Settlement Act 2014.

Note 9 - Issued and paid in capital	**2014**	2013
Issued ordinary shares	**1,000**	1,000
Uncalled ordinary shares	**-1,000**	-1,000
Total issued and paid in capital	**-**	-

All shares are uncalled.

S&A

Note 10 - Donations
There were no donations paid at balance date. (2013: Nil)

Note 11 - Capital commitments
At balance date the directors are committed to a capital advance of $4,189 to Challenger Scallop Enhancement Company Limited. Interest payable 9%. Funds were paid on 30 October 2014. There were no other capital commitments as at balance date (2013: Nil)

Note 12 - Contingent liabilities
There were no contingent liabilities at balance date (2013 Nil)

SCARLETT & ASSOCIATES
AUDIT PROFESSIONALS

Level 1, 47 Bridge Street
PO Box 1042, Nelson 7040
T: +64 3 539 1685
E: info@auditprofessionals.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Readers of the financial report of the Tama Asset Holding Company Limited

Report on the Financial Statements

We have audited the financial statements of the Tama Asset Holding Company Limited on pages 3 to 17, which comprise the statement of financial position as at 30 September 2014 and the statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Director's Responsibility for the Financial Statements

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

Auditor's 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 auditor's 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 and fair presentation of the financial statements 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, the Tama Asset Holding Company Limited.

Audits, Reviews &
Internal Audits to give
Independent Assurance

CHARTERED
ACCOUNTANTS

Graeme Scarlett
Licenced Auditor
BSc, B.Com, CA, CISA, CIA

Opinion

In our opinion, the financial statements on pages 3 to 17:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Tama Asset Holding Company Limited as at 30 September 2014, and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

In our opinion proper accounting records have been kept by the Tama Asset Holding Company Limited as far as appears from an examination of those records.

Scarlett + Associates

Scarlett & Associates
Chartered Accountants
NELSON

24 February 2015

NGĀTI TAMA KI TE WAIPOUNAMU TRUST

MINUTES OF THE 1st ANNUAL GENERAL MEETING

HELD AT THE SUBURBAN CLUB, 168 TAHUNANUI DRIVE, NELSON

ON SUNDAY 13 APRIL 2014 COMMENCING AT 2.00PM

PRESENT Fred Te Miha, John Ward-Holmes, Moetu Tuuta, Rob McKewen, Judi Billens, Margie Little, Hinga Te Miha, Anthony Little, Kelvin Tapuke, Diane Strong, Leanne Manson, Grant Joyce, Rōpata Taylor, Kerensa Johnston, Ngawhakaara Coldwell, Kura Stafford, John Mitchell, Jane du Feu, Peggy Whitton, Trina Mitchell, Cherie Byrne, Wikitoria Ward-Holmes, David Jones, Beverley Purdie, Bob Purdie, Deryk Mason, Gary Iti, Maree West, Talia Lynch, Ramari Joseph, Andy Joseph, Laurelee Duff, Jason Duff, Geoff Purdie, Mairangi Reiher, Joy Shorrock and Robyn Moore

IN ATTENDANCE Jo Westrupp, Dianne Brown and Narissa Armstrong

KARAKIA Kelvin Tapuke

The Chair welcomed everyone to what is the first Annual General Meeting for this Trust.

APOLOGIES Louise Studd, Ben, Nate and Victor McKewen, Tille Wilkinson, the Young whānau, the Schilling whānau, the Galvin whānau, Patricia McDavitt, Andrew Stephens, Rore Stafford, Keupe Stafford, the Crockford whānau, the Northover whānau, Patricia McGee, Waari Ward-Holmes, Tainui Ward-Holmes, Hinemania Ward-Holmes, Turi Murcott (Ward-Holmes), Greg, Stephen and Mason Delaney, Bonnie Nikora, Hayden Ward-Holmes, Tony and Bronwynn Billens, Rōpata Taylor, Kerensa Johnston, Ngawhakaara Coldwell, Paul Mason, and Turi, Adam, Luke and Susan Mitchell had apologies tendered on their behalf.

A waiata was sung

Trustees introduced themselves and told Iwi members where they sat.

Appointment of Auditor

Jo Westrupp reported that as this is the first AGM of this Trust there are no financial records, as the first funds appeared in this current financial year. In order to prepare the financial reports for the next AGM, we need an auditor to be appointed, and recommended that we appoint Strawbridge and associates.

IT WAS MOVED *(J du Feu/L Duff)* that Strawbridge & Associates be appointed as auditor to the Ngati Tama ki Te Waipounamu Trust Group for the ensuring year. *AGREED*

Election of Trustees
Jo Westrupp made a verbal amendment to the wording on the agenda regarding the election of Trustees. She confirmed that as Fred Te Miha and John Ward-Holmes filled in nomination forms, she apologised and noted the agenda should have read "no new nominations were received" and so it is deemed that both Fred and John are re-elected.

Trustee Fees
Jo Westrupp explained this agenda item allows Iwi members to set Trustee Meeting Fees for Ngāti Tama ki Te Waipounamu Trustees.

John Ward-Holmes said that he feels both the Chair and Deputy Chair should receive a higher payment, due to the extra mahi they both undertake.

Jane suggested that the Trustees receive $300 per hui, and a stipend be paid to the Chair and Deputy Chair.

Iwi Members were in agreement that any stipends paid should be decided by Trustees.

Joy then suggested that Trustees receive $350 per hui, as this is in line with what some other Iwi are paying their Trustees.

Deryk Mason asked if hui dates could be published on the website, and Trustees agreed.

IT WAS MOVED *(J du Feu/L Duff)* that Trustee fees remain at $300 per day for ensuing year. *CARRIED*
(11 for – 9 against)

The Chair tabled his view that the Chair and Deputy Chair should receive a higher hui fee.

Iwi members disagreed and Jane said the stipend should cover additional mahi.

The Chair then tabled he is paid a stipend by the Trust.

John Ward-Holmes confirmed the stipend covers the additional hui outside the Trust along with the work the Chair does.

Deryk tabled his view that Iwi Members should be happy to leave this stipend with Trustees.

General Business

Margie Little said Ngāti Tama ki Te Tau Ihu Cultural Trust was set up in October 2013, with the first hui held in December and two this year. She said this Trust is the group that will interact most with Iwi Members, and that they are starting with conducting a social mapping exercise of Iwi Members to establish how they can best assist Ngāti Tama ki Te Tau Ihu. Margie said a priority is to foster te reo as the language has been lost in Tama. She tabled her hope that the social map will also provide information on where we have whānau groups

reside, and how to move forward develop the strategies for learning for te reo. She highlighted the importance of Iwi Members participating.

Margie then tabled that Cultural Trustees have agreed the education grant process needs to be revamped. She said last year $5,000 were distributed against an annual budget of $15,000. She spoke on the importance to try and keep people at school, get them to do a course and noted they are aware of the needs and the struggle to be a student.

Deryk asked if any education grants have ever been refused, and Margie said this had never happened in the Trust's history as the annual budgeted funds have never been fully utilized. She tabled that two days ago four education grants were approved by Cultural Trustees.

Robyn Moore asked if they are looking at increasing the value of each grant, and Margie said this is part of what is about to be reviewed.

Joy asked if grants could also be given for art, sport and cultural purposes, and Margie said currently we only offer support for education and reiterated this is one of the reasons the policy needs to be revamped. She suggested Trustees may look to tag grants with some form of te reo component which could be done alongside mainstream education. She then spoke on the need to establish a Kaumātua group, to support and encourage them to empower themselves. She said the hope is that these groups can be formed in Nelson and also other locations around the country. She continued saying that part of the five year vision is to build kaumātua flats at Onetahua Marae.

Margie then tabled plans to host a wananga in January 2015 at Onetahua Marae to celebrate achieving settlement, and to encourage people to see those lands. She suggested if people have ideas for the wananga they should contact her, Moetu or Judi as Cultural Trustees want to know what people want.

Moetu then tabled that he had decided to stand for the Cultural Trust as he immediately noticed that the Cultural Trust mahi was about tangata tangata tangata, which is where he is.

Mairangi Reiher asked where the Whakapapa Komiti fitted into the Cultural Trust, and tabled that she had not been contacted in relation to approving applications for membership for many months.

Margie and John Ward-Holmes explained that the Whakapapa Komiti is a sub-komiti of Ngāti Tama ki Te Waipounamu Trust, as it is that Trust that holds the whakapapa database.

The Chair and John Mitchell spoke to the processes and policies that had been agreed well over twelve months ago, and Komiti Members and staff agreed these new streamlined processes are working well.

John Mitchell clarified to Mairangi that when an application is received that is difficult to find links for, that is when the likes of himself, Mairangi or other key whānau representatives are contacted by the Whakapapa Komiti for assistance.

Trina Mitchell thanked the Cultural Trustees for their mahi, and suggested that part of this is also to educate parents as well.

Kelvin Tapuke suggested the social mapping will be more than language, rather it is how we relate together and is about forming our next chapter.

Kura said she believes the social mapping is a good step forward as we need to know where our people are. She asked if Iwi Members who have received education grants could speak at the AGMs. She then asked if the word descendant can be used in lieu of beneficiary, and it was noted the new term in this Trust's Deed is "Iwi Member".

Judi Billens asked who is on the Whakapapa Komiti, and the Chair confirmed the komiti comprises Rob McKewen, Andrew Stephens and himself.

Mairangi said she fields many calls from people about whakapapa which is not necessarily her line, but said she can assist as she knows where to find the relevant information and asked if a whakapapa update could be provided.

This led to lengthy korero about whakapapa and the associated processes.

Trustees stated it should be everyone's duty to pull in as many Ngāti Tama members from their own whānau as possible, and asked that those present acknowledge that whakapapa mahi is always evolving.

Rob reminded those present that children are recorded on the database, the software picks up when they turn 18 and form to register as an Adult Iwi Member is sent out.

Deryk suggested a pānui to welcome new members, which met with agreement.

Jane questioned the current Trustees' ability when making decisions on whakapapa.

Diane Strong acknowledged that when the Whakapapa Komiti started gathering information it was a huge task, but now it has been completed it is a seamless process when registration forms are received.

Rob agreed, and said when there is a requirement to look further than what is held on the database, then others will be contacted to assist.

Jane asked who approves the seamless applications and Diane Strong confirmed it is the Whakapapa Komiti.

Rob advised those approvals are then presented to Trustees for ratification once the Whakapapa Komiti have endorsed them.

John Mitchell spoke to the mahi he did when the whakapapa database was established, putting together the original 200 Ngāti Tama Tūpuna all the way through to the present day.

He stated this makes it easy for the Trust to deal with newcomers who want to register, and commended the Trust on these processes being achieved. He did note that when an unknown comes along and say they are Ngāti Tama, this is when the Whakapapa Komiti is needed to unbundle whakapapa going back to around 1830.

Jane asked what the status is of the Cultural Trust, and Margie confirmed the legal name is Ngati Tama ki Te Tau Ihu Cultural Trust and that the application for charitable status is well underway, as per the ratified post-settlement structure.

John Mitchell raised the issue of the unveiling of the amo at Nelson College and the lack of communication around that event. This developed into a conversation expressing concern over the lack of communication.

Jo Westrupp said an e-pānui was sent to all current email addresses held by the Trust.

Wikitoria suggested very few people knew about the unveiling in advance.

Diane Strong apologised on behalf of the Board, and advised Trustees are reviewing communication strategies.

The Chair tabled his belief that notification of the blessing had gone out, and said as Chair he takes full responsibility and is sorry for those that did not know about it.

Deryk thanked the Chair for his apology and said members would like to be informed on what the Trust is going to do about improving communication.

Diane Strong asked those present that if the Board note this as an action point and reply back with a strategy at a later date, and received agreement to this approach.

Investment Sub-Komiti

Anthony spoke on the newly formed Investment Sub-Komiti, noting this komiti comprises of himself, the Chair and Andrew Stephens. He advised those present that the Manawhenua Trust has retained the full aquaculture settlement monies, and that those funds are invested with Westpac. He then advised that the Treaty settlement of $3.6 million was received by this Trust in October 2013 and also sits a managed portfolio with Westpac. He tabled that everything earned from that investment goes back into the fund, and the current expectation is an annual return of around 8.9%. He reminded those present that the Trustees' strategy of not reacting too soon to allow Trustees time to get the house of Tama in order, which is why they opted for a conservative/defensive investment portfolio. He said it is not a long term solution, however it is providing a better return than a term deposit as it will grow.

He then spoke on the funds that sit with the Manawhenua Trust, where there is $9.5 million invested with Westpac, and $400,000 is drawn down annually to fund operations. He said the Investment Sub-Komiti continue to work closely with Westpac on the best way to manage those investments.

John Ward-Holmes reminded those present that when the negotiating team went on the road, they told people that Trustees would consolidate for two years and this is part of that strategy.

John Mitchell suggested to regularly monitor the funds, and the Chair and Anthony gave assurance that they do watch the investments very closely.

Deryk asked if we will be exposed to liabilities once the lands return.

The Chair acknowledged there is a high possibility, mainly around council rates and insurance. He said there is also risk around scenic reserves with toilets and forests without trees.

Trina Mitchell referred to the taonga housed by Manawhenua ki Mohua, and the need to build a Whare Taonga.

This led to discussion around the multi-Iwi claims for the same taonga and how the Ministry of Cultural and Heritage handles these.

Trina tabled that the Ministry is hosting a hui for all Waipounamu Iwi to attend, focussing on the waka hull. She stated that in order for Manawhenua ki Mohua to be successful with this claim for ownership they will need to provide the Ministry with a concept of how the taonga will be housed.

It was agreed that Manawhenua ki Mohua should be investigating what is needed and the associated costs. It was agreed that at that point Manawhenua ki Mohua should seek support from this Trust as it is understood that funding applications must be made through an entity with legal status.

Jane said at the Manawhenua Trust hui this morning a statement was made about the strategic plan and voiced her concern that nothing has been presented nor has an update been provided. She asked how did the plan get updated and not appear on the agenda for discussion.

Jo Westrupp confirmed that it is under review and will be circulated well in advance of the next AGM for Iwi Members to have their input.

Jane said it needed to be discussed at this hui, as the Constitution says that from the time this Trust was formed in April 2013 the annual strategic plans need to be put to Iwi Members.

Bev said copies were available to pick up this morning at the registration table.

Jane reiterated that her first point is the plans are not on the agenda for discussion, and her second point is if they were available in hard copy there were not enough. She asked for these points to be noted.

Kura asked if the Asset Holding Company will receive all the settlement assets, and the Chair confirmed they will receive commercial assets and this Trust will retain cultural assets.

Kura asked if we could elect five Directors onto that Board so it can be dominated by Ngāti Tama people.

The Chair confirmed we can only have 40% of directors in the Asset Holding Company, as per the Māori Fisheries Act 2006 regulations. He tabled his own discontent but said this is law and we are unable to do anything about it.

John Mitchell reminded those present that the good outweighs the bad, and paid tribute to the mahi done, noting none of us would be here today if weren't for the hard work and dedication of the Board.

Grant Joyce asked why there is not a Secretary in Ngāti Tama ki Te Waipounamu Trust, and the Chair confirmed we now do our accounting in-house and that mahi will be audited independently.

Jo Westrupp said this Trust Deed provides the option of having a Returning Officer rather than a Trust Secretary, and noted the Deed states this role could potentially be filled by an advisor such as accountant or lawyer, but cannot be a registered Iwi Member or staff. She said this role was not needed today as there was not an election.

A waiata was sung

Kelvin closed the meeting with a karakia at 4.05pm.

.....
Chair

.....
Dated

Ngati Tama 2014 – 2019 : Our path forward

Ngati Tama Vision, Mission and values Our purpose and guiding principles

Our shared purposes
Inclusive of Iwi in our journey and strategy

Our vision is
Ka tū Tāngata o Ngāti Tama ki Te Tau Ihu
Uphold the wairua, tikanga and mana of the Iwi for future generations

Our mission is
To grow, develop, strengthen and hold fast to our Taonga
Ko te kaupapa, ki te tiaki, ki te whakatupu, ki te hiki, ki te whakamau i o tatou taonga

Our shared values
Mana - Integrity
Tikanga – The Tama way
Taonga – look after our Taonga
Kaitiakitanga – Guardianship
Rangatahi – Succession plan
Korerorero - Communications
Rereketanga - Innovation

Nga Whainga	Strategies Things we must do to achieve our goals	Metrics How we will measure this
Prosperity	**Protect Strengthen and Grow our Assets** Maximise Returns in a Sustainable Manner Strategic Partnerships Resourced and Managed to Best Practise Strategic Partnerships	Utilised sustainable practices to produce financial gain, and maximise profits. Increase in the number of strategic aliances Ngati Tama has with other Iwi and entities implemented cost effective policies and procedures
Governance	**Good Governance and Leadership Capability** Governance Practices Structure Succession Planning, Processes, systems and policies Ngati Tama Health Check	We will have good performance, accountability, reputation, sustainability and durability. By having good processes, systems and processes we will be able to deliver value for Ngāti Tama and align with our Ngāti Tama values and strategy.
Engagement	**Improve our Engagement with our Iwi Whanau** **Map our present communications needs** **Enhance and look for ways to communicate with external and internal stakeholders** **Understand and future proof our communications pathways**	An approved and updated Communications Strategy An approved future proofing plan for Ngati Tama Engaged Iwi whanau who understand what and where we are
Cultural	**Commitment to our Growth and Development** **Understanding Ngati Tama (Social Mapping)** **Ngati Tama Reo Strategy** **Invest in Ngati Tama Whanau** **Taumata Kaumatua and Kuia Group**	Social mapping is used to drive our goals forward. An increase in Te Reo being spoken by Ngati Tama whanau We are investing in our whanau to enrich and build capacity for Ngati Tama Self determining Kaumatua group
Environment	**To protect and enhance our sustainable future** Environmental Plan Strategy	Approved Environmental plan

Ngāti Tama ki Te Tau Ihu

Strategic Plan 2015 - 2020

DRAFT

Trustees' Foreword

As Trustees we have decided to deviate from the normal type of forewords and content that they contain so that we can signal to you how we feel about this Strategic Plan.

In our minds it is pertinent, realistic, and has been tailored for all of us as Tama whānau.

We want you to be part of this piece of work, and that started last year when we gathered Tama whānau to be part of the initial strategy planning process. The information that was gathered during that strategic day from Tama whānau, Trustees, Associate Trustees and our Kaumātua has grown into this living breathing document.

We are now asking everyone to help with this journey and go through this document with our Tupuna in our thoughts and our minds looking to the future.

We hope that in reviewing this document you will find that it resonates and actually makes it clear what we are doing, how we will get where we need to be, why we need this strategic plan as our roadmap, when and where we are accountable as Trustees to our Tama whānau.

Our next steps will be presenting the draft Strategic Plan at our Annual General Meeting in April 2015.

When everyone is satisfied that this is the kind of Strategy that our Tama whānau want we will then at a later date will ask this to be ratified by consensus view.

Ngā mihi

Ngāti Tama ki Te Waipounamu Trustees

He Kupu Whakataki - Introduction

A lot has happened since we first developed a strategic direction for ngā uri o Ngāti Tama ki Te Tau Ihu (Tama Uri) where the main drive and responsibility was to ensure we reached our Treaty settlement. It has been a long, hard, and enduring battle to ensure that Ngāti Tama's future will survive for future generations of our Mokopuna.

Having attained our Treaty Settlement in August 2014, Trustees realised we need to continue our drive and focus to ensure that what we had received would be safe guarded for those future generations.

We are aware that the Trust is only the vehicle for the future of our Tama whānau. What we do now, and how we do it, must resonate and propel our people forward.

We must move out of grievance mode to focus on securing and surviving in the post-settlement environment. We realised it is time to re-align our strategy so that together we can develop a focus on creating a sustainable and brighter future.

This an exciting time for Ngāti Tama. We acknowledge our past and those who helped us get here, and look forward to a shared vision for our future.

This document is a living breathing part of Ngāti Tama that will spearhead our continuing journey. A journey which will see Ngāti Tama learning, developing and growing so that we can be a successful, sustainable and innovative Iwi.

It is crucial that we all paddle together on this journey; we can only do this if we are paddling where we are supposed to be going and with our Iwi beside us, as we plan and set our direction for that sustainable and brighter future.

DRAFT

Ngāti Tama history and traditions

This section provides a brief overview of Ngāti Tama history and traditions in our rohe (area). This is not intended to be a comprehensive account, but rather an introduction to Ngāti Tama's arrival and occupation of the area. Te Ahi kā roa o Tama or continual occupation of our rohe reflects the concept that Ngāti Tama have continued to 'keep the home fires burning' and maintained their mana and connections with the whenua (land) since their arrival in Te Tau Ihu.

For Ngāti Tama, their relationship with natural resources in the rohe originates through whakapapa (genealogy). Ancestral ties bind Ngāti Tama to wāhi taonga and associated ecosystems, as these resource areas were used extensively by tūpuna (ancestors). This centuries old relationship is reflected in the numerous and interconnected occupation and cultivation sites (wāhi tapu) found from Kahurangi in the west to Whangamoa in the east. The spatial and temporal distribution of wāhi tapu within these boundary markers is an indication of the importance of wāhi taonga (sacred resources) found across the rohe and the fact that whānau tūpuna maintained a continuous connection with these taonga for generations.

Historical overview

Ngāti Tama traces their roots to the Tokumaru waka from Hawaiki, and takes their name from Tamaariki, one of the five co-captains aboard the vessel. Whakapapa of these rangatira and others aboard, the sagas of their journey and eventual establishment in northern Taranaki are preserved in tribal traditions. Intermarriages between the senior lines of Ngāti Tama and other Taranaki and coastal Tainui tribes forged close relationships between these groups.

Around 1820, an alliance of Tainui and Taranaki tribes, including some Ngāti Tama under their paramount chief Te Pūoho ki te Rangi, participated in a raid to Te Upoko o Te Ika (southern North Island). By mid-1820 these tribes had established themselves at Kapiti Island and on the mainland east and south to Cook Strait. Relationships based on trade, service provision and marriage were established with whalers.

Eventually the Tainui and Taranaki alliance crossed the Cook Strait to Te Tau Ihu o te Waka a Māui (the northern South Island). Te Pūoho ki te Rangi, other Ngāti Tama chiefs, and rangatira from other Iwi led the invasion of western Te Tau Ihu. After the invasion, members of Ngāti Tama established permanent communities in the northern South Island. Ngāti Tama thus established customary rights in Te Tau Ihu by raupatu followed by occupation.

Ngāti Tama established pā and kāinga at several locations in Te Tau Ihu and at some places in northern Te Tai Poutini (Westland). In Te Tau Ihu, Ngāti Tama's main pā were at Wakapuaka (near Nelson) and at Wainui, Takaka, Tukurua and Parapara in Mohua (Golden Bay). Ngāti Tama used the rich resources available across the rohe, including flora, fauna, minerals and kaimoana.

Te Pūoho visited Te Upoko o Te Ika and Taranaki to maintain rangatiratanga within northern Ngāti Tama communities, and to attend to his land interests. In 1836 Te Pūoho was killed at Tuturau at Southland, along with other Ngāti Tama. Some who accompanied him on the southern expedition were taken captive, including Paremata Te Wahapiro, Te Pūoho's nephew/stepson. Subsequently Wi Katene Te Pūoho, the youngest of Te Pūoho's four sons, became paramount chief of Ngāti Tama ki Te Tau Ihu. Paremata was subsequently freed to rejoin his Whānau at Wakapuaka in 1839-1840.

(for the comprehensive history of Ngāti Tama ki Te Tau Ihu, please refer to John and Hilary Mitchell's books)

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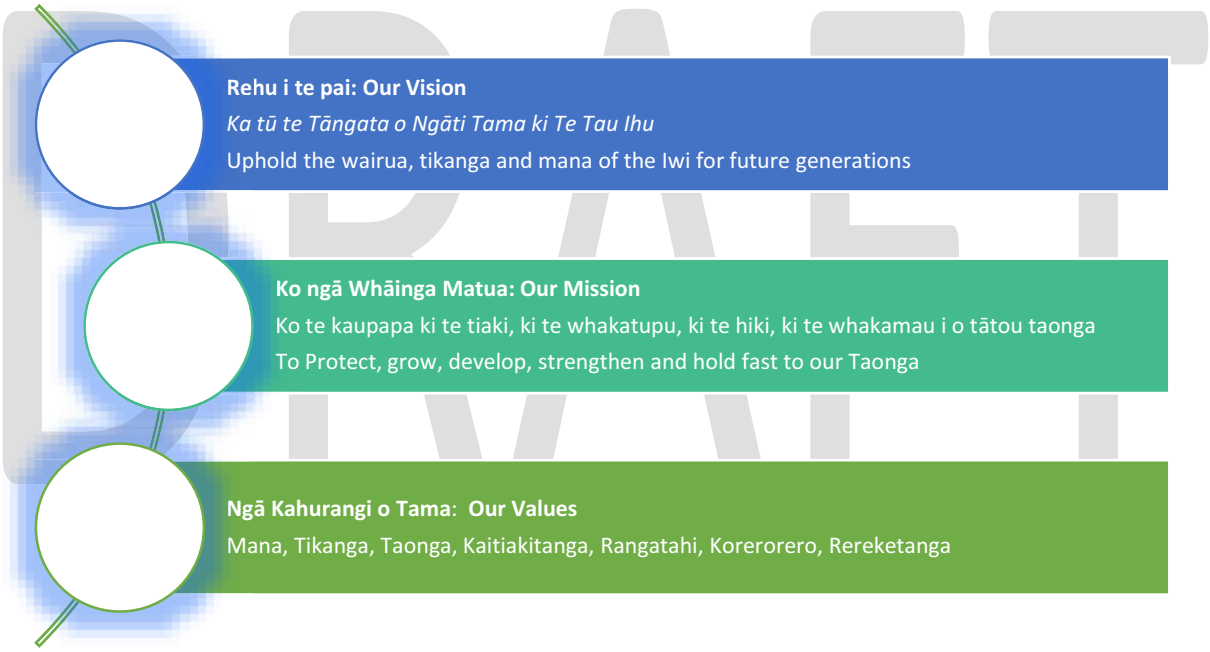
Whakamua (looking forward)

Our guiding principles and our strategies for achieving the strategic vision for Ngāti Tama are set out in our strategic framework which will ensure that we hold fast to our vision and mission. This strategic framework will allow us to position ourselves to develop and use our to our advantage the resources we have, our capacity, and capabilities to drive Ngati Tama forward.

We realised that the strategic direction of Ngāti Tama needs to be fully entwined with our vision, mission and our steadfast values.

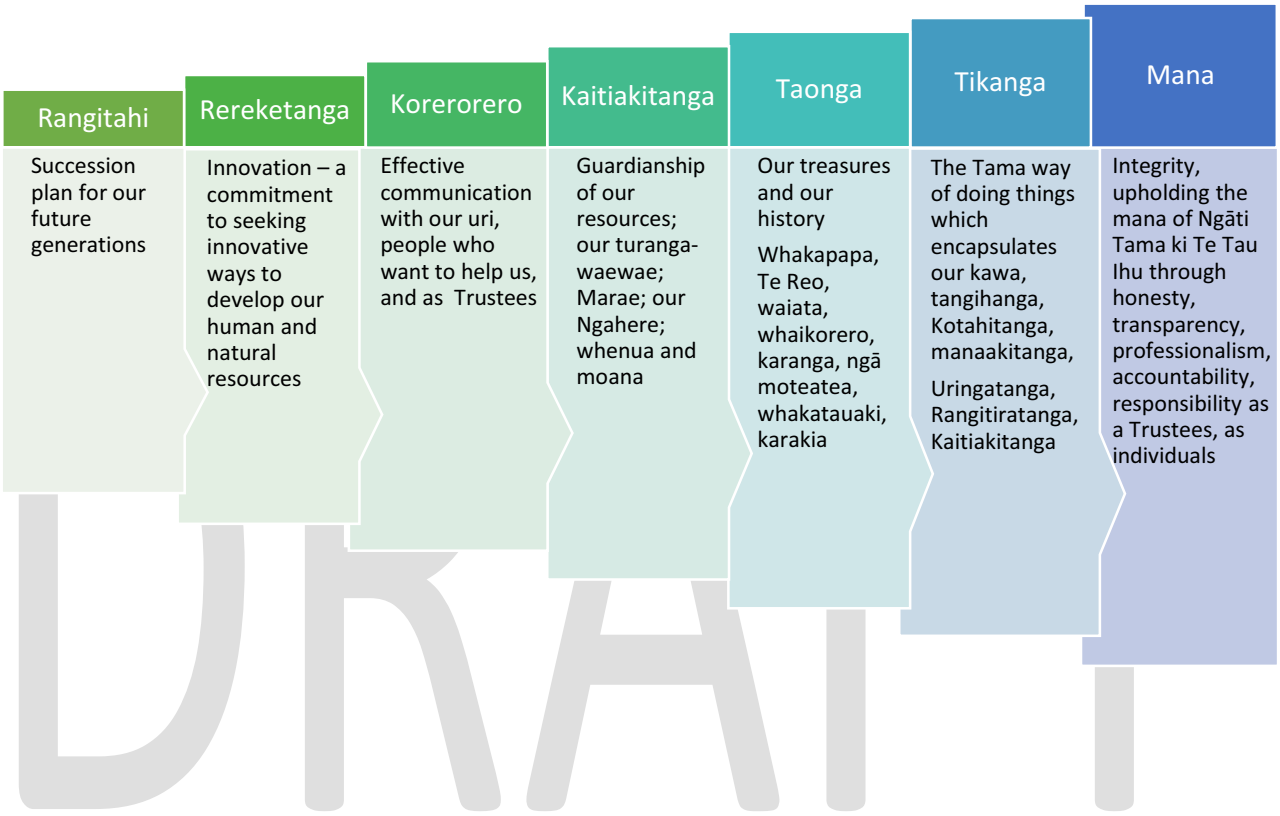
We hope these reflect our Ngāti Tama values and resonate with you.



Our Vision and Mission are intrinsically linked with our values. Our values are what bind us together as an Iwi, how we want to be treated, how we treat others, how we live with the land, and what footprints we choose to leave behind. We looked at our values that we have had for previous Strategic plans and agree that the values we first chose are still the underpinning foundations we want to live and prosper by. We want to lay solid foundation for future generations, identify we can extract value from its current assets, and develop innovative business plans that provide opportunities for current and future generations.

Ko tātou, mā tātou Our Values - Our pathway forward

We recognise that our values as Ngāti Tama ki Te Tau Ihu have to underpin and influence our vision, mission and the strategies to achieve these. They are:



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Ko Ngā Whāinga Matua Ngāti Tama Mission – Our direction forward

Ko Ngā Whāinga Matua - Our Mission

Ko te kaupapa ki te tiaki, ki te whakatupu, ki te hiki, ki te whakamau i o tātou taonga

To protect, to grow, develop, strengthen and hold fast to our Taonga.

When we look at our Mission it is very easy to see and understand that these have to be our strategic imperatives. These strategic drivers and how we do them are our objectives and strategies.

We want to be a successful innovative Iwi striving for mana motuhake, self- determination through cultural and economic development that provides quality opportunities for its people. Not only are we Ngāti Tama, by whakapapa and by Deed of Settlement, we are also here to protect, and grow our assets into a viable future. Our Mission must look to at the whole in order to strengthen our goals. There are four main things that we aspire to as an Iwi. We want to do well, we need to grow our assets, be sustainable, look after our people and understand the culture of our rohe environment.

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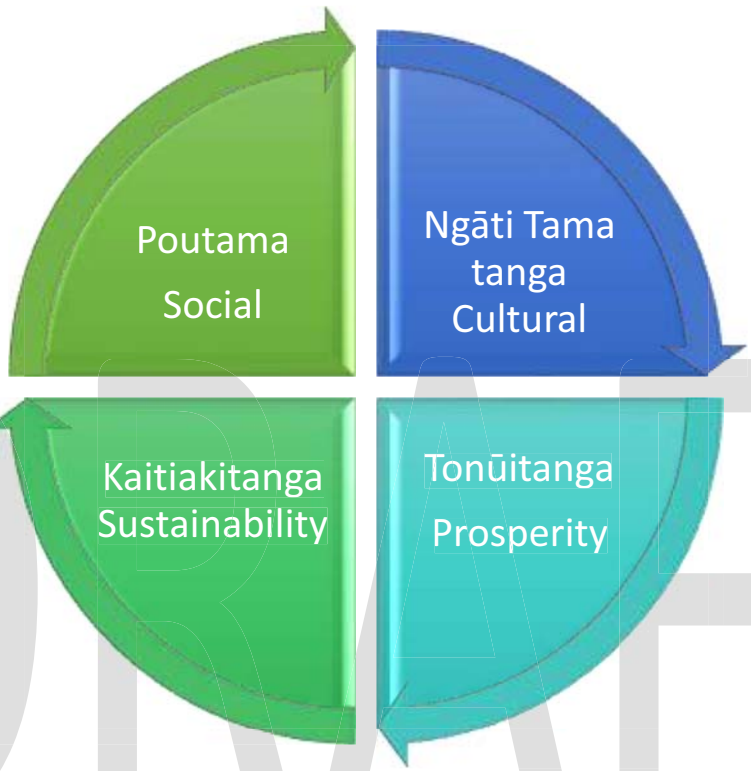
These four corner foundations are something that we really understood and best matched our mission.

These are now reflected as:



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Ngāti Tamatanga Cultural	Tonūitanga Prosperity	Kaitiakitanga Sustainability	Poutama Social
•revitalise our distinctive culture to weave through and grow to benefit Ngāti Tama and our future generations	•To develop and provide resources, infrastructure, market, and economic opportunity to sustain Ngāti Tama to achieve its mission	•To provide for today without compromising the resources and security of our future	•To grow capacity for our future •Develop capacity for our Iwi whānau, so that our future whānau can enjoy success at every level of society. •Create succession pathways so that the capacity can be passed on

Our Strategic Plan

This plan will be reviewed annually and work to a 3-5 year timetable.

Strategic Planning Pyramid
Accountability

Our Target plan – for the next 3-5 years is to commit, enhance and realise the following strategic objectives.

Strategic Objective 1 – Protect, strengthen and grow our assets

Strategic Objective 2 – Governance and Leadership Capability

Strategic Objective 3 – Improve our Engagement with our Iwi whānau

Strategic Objective 4 – Cultural Growth and Development

Strategic Objective 5 – Ensure sustainability and enhance our environment

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Strategic Objective 1 – Protect, strengthen and grow our asset base

To protect develop and provide resources, infrastructure, market, and economic opportunity to sustain Ngāti Tama to achieve its mission

STRATEGIC PRIORITIES

- Asset protection
- Maximise Returns in a Sustainable Manner
- Invest in the Tama Whānau
- Resourced and Managed to Best Practice
- Strategic Partnerships

Strategic Priority 1 – Asset protection

Our Tupuna, our negotiators, our settlers and most importantly our Iwi worked too hard to get us to this post settlement phase. It is now our turn to make sure that our assets remain our assets. That not only do we endeavour to grow them, but that we first and foremost protect them from fraud, theft, mis-management and any other form of risk. We have agreed as Trustees that this is something we will rigorously manage and maintain.

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1.1	• We will ensure that we have a strong separation between our business funds, assets and transactions, this will enable our veil of protection to be strong
1.2	• To ensure our assets are continually protected we will develop, in addition to the controls we already have in place, a Ngāti Tama Asset Protection Strategy plan
1.3	• Our established strategies will be regularly maintained and the compliance measures reviewed to maximise our asset protection benefits.
1.4	•To have robust, best practice, financial accounting systems and reporting.

We will have actively planned, developed and created a Asset Protection Strategy Plan, reduced liability risks, and maintain control of our assets.

Strategic Priority 2 – Maximise Returns in a Sustainable Manner

2.1
- Create optimised growth and stable revenue. In order to achieve this, it will be important for our investments to match our expectations in terms of growth and revenue.

2.2
- Commitment to best environmental practices, and to align our assets with the wider Ngāti Tama Strategy.

2.3
- Being aware of the Social and Cultural impact, when investigating investment opportunities.

Strategic Priority 3 – Build capacity and Invest in the Tama Whānau

Creating optimised growth for our people is a priority, and the Trustees are committed to building capacity for our Tamariki through scholarship and internship opportunities.

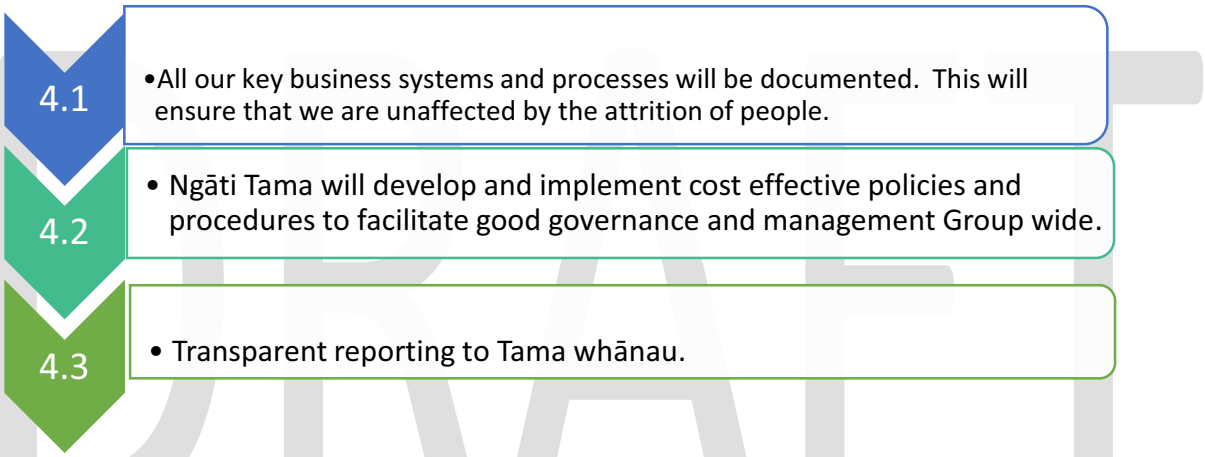
The Trustees are focused to align themselves with Ngāti Tama mana motuhake self-determination; *Ngāti Tama for Ngāti Tama*. The development of our people is important to any long term strategy.

3.1
- Ngāti Tama will scope and identify suitable Tama Uri to be appointed as alternate directors or associate trustees to build capacity within the Group.

Strategic Priority 4 – Company Managed and Resourced to Best Practice

Reviewing the vision and developing a plan on an annual basis is essential in order to ensure that Ngāti Tama is pursuing its goal and assure our Tama whānau that these obligations are being met. Ngāti Tama is committed that we maintain accountability and provide our Tama whānau with the opportunity to be informed and engaged.

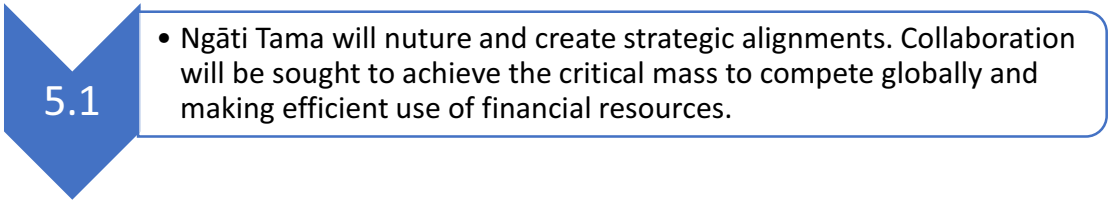
Ngāti Tama will develop and implement cost effective policies and procedures to facilitate good governance and management for the Tama Group, including the management of our relationship with our Tama whānau. We will do this with the following strategic priorities:- Appropriate resourcing, Leadership, Strategic planning and Reporting.



Strategic Priority 5 – Strategic Partnerships

The Ngati Tama Group will work with national Māori organisations to ensure that Ngāti Tama is represented on issues that may threaten our integrity and the value of our assets.

Ngāti Tama consider that maximising returns from all assets without losing site of the origins of the settlement and our responsibilities can be better achieved through collaborative action.



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Strategic Objective 2 – Good Governance and Leadership Capacity

Good governance is essential to ensure the needs of Tama whānau are being met and the focus is properly on future generations. Good leadership enhances good governance. Good governance is met through appropriate structures, decision processes and transparency. Leadership capability is built through capability and capacity building through training, up-skilling and succession planning.

STRATEGIC PRIORITIES

1. Governance Practices
2. Structure
3. Succession Planning,
4. Processes, systems and policies
5. Ngāti Tama Health Check

Strategic Priority 1 – Governance Practices

Governance is the process through which we articulate our interests, exercise our rights and obligations and mediate our differences' under the umbrella of our values. The Trustees must demonstrate strong leadership and good governance.

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1.1 •Trustees will review all processes, systems and policies ensuring that they are able to manage our activities, whilst being flexible enough to grow with our development .

1.2 • Trustees will focus on ensuring best practice, decision making, and that transparent processes are implemented and followed at all times.

1.3 • Governance will be supported by ongoing development of all our Trustees.

We will have good performance, accountability, reputation, sustainability and durability. By having good processes, systems and processes we will be able to deliver value for Ngāti Tama and align with our Ngāti Tama values and strategy.

Strategic Priority 2 – Structure

We will ensure the Tama Group structure efficiently and effectively meets the needs of our organisation and Tama whānau. We will undertake reviews as required and where necessary independent reviews will be undertaken.

2.1

- Trustees will obtain an independent review of the Tama Group structure to ensure it meets requirements and is efficient and effective.

2.2

- Trustees will ensure ongoing reviews as required.

We will have an enduring Tama Group structure that helps us achieve our goals.

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Strategic Priority 3 – Succession Planning

Trustees have developed a Succession Plan; this plan has identified our key strategic areas.

3.1

- Implement and follow the Succession Plan to ensure our leadership capability is strengthened.

We will have strong leadership capability and our future generations will have success, health and a strong sense of Ngāti Tama identity.

Strategic Priority 4 – Processes, systems and policies

The Board will ensure there are processes, systems and policies firmly in place to efficiently manage our activities and allow for future development.

1.1

- The Board will review all processes, systems and policies ensuring that they are able to manage our activities, whilst being flexible enough to grow with our development .

By having good processes, systems and processes we will be able to deliver value for Ngāti Tama and align with our Ngāti Tama values and strategy.

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Strategic Priority 5 – Ngāti Tama Health Check

There is a saying that "the difference between a Group's success and failure may be the effectiveness of the Trustees itself". With this in mind we decided it pertinent timing post-settlement to undertake a comprehensive review of our governance and structures within the Tama Group. The aim of the review is to have a model that enables greater leadership, stability, effective decision-making, communication and accountability across all of our roles and responsibilities. This process will be ongoing as part of good business practice.

4.1

- Engage independent consultant to review our governance and structures.

4.2

- This process is ongoing and will continue. We are constantly evolving in our quest to provide the best possible governance structure

4.3

- Determine and constantly evaluate our structures so that they take into account our Iwi size, asset base and income.

Good reporting back to our Tama whānau on progress of this project.

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Strategic Objective 3 – Improve Engagement with our Iwi

To grow capacity for our future. Develop capacity for our Iwi whānau, so that our future whānau can enjoy success at every level of society. Create succession pathways so that the capacity can be passed on to aspiring Tama rangatahi.

STRATEGIC PRIORITIES

1. Map our present communication needs
2. Enhance and look for ways to communicate with external and internal stakeholders
3. Understand and future proof our communications pathways

Strategic Priority 1 – Map our present communication needs

We have listened to our Tama whānau when they said they wanted enhanced communications. The ability to ensure we are communicating the best way we can with our Iwi Members and stakeholders. Less than 2% of our Iwi do not have any form of technology to be able to access this form of communications. The remaining 98% have some form of technology that can bring them information in a different manner.

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1.1	• Update and amend the current Communications Plan.
1.2	• Identify the best ways to communicate with our Iwi now whilst looking for the best ways to do this in the future.
1.3	• Provide measurable outcomes to ensure and make visible to our Iwi that we are meeting all communication targets.

A Communications strategy that covers all aspects of Ngāti Tama communication requirements, and enables us to function simply and effectively.

Strategic Priority 2 – Effective communications to engage with external and internal stakeholders

We need to invest in effective communication to engage with Tama whānau who live outside the Te Tau Ihu takiwā. With the advance of technology and the ways people communicate these days, we need to look at new ways of communicating and be forward thinking about how we attempt to do this so that our Iwi Members have access to the best possible information in a timely manner. We are also a global community and we need to assess the best ways to communicate in this climate. Our Tamariki (which are a large proportion of our makeup) use technology very well and as this is their main means of communicating we need to understand how we can get a pathway to them and deliver the information required and engage them in the process.

2.1 • Understand the current demographics of our internal and external stakeholders, so we can determine the best communication pathways.

2.2 • Engage our external stakeholders in collaboration to determine future proofing our ability to communicate on a global scale.

2.3 • Engage our Tamariki to determine best ways of communicating and bring them on Trustees to assist and support this mahi.

Ngāti Tama Ki Te Waipounamu Trust will report to Tama Whānau via routine Pānui based on the following measurable outcomes:-

- Establish baseline measures for Tama whānau awareness of the Trusts activities. Increase number of direct communications and information exchanges with our Tama uri by 50%.
- Increase number of visitor's to the Ngāti Tama website by 60%.
- Increase number of Facebook followers by 35%.
- Increase webpage participation by 60%.
- Conduct Tama uri opinion research on individual interests (for example, with an email survey using Survey Monkey) to align interests with communication.
- Continued robust relationships with our external stakeholders.

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Strategic Priority 3 – Understand and future proof our communications pathways

Technology has advanced and the face of communications is in a constant state of change. We need to understand and anticipate that there will be changes and new methodologies we need to utilise these new technologies for the better of our Uri and in our day to day business.

3.1

- Scope and understand what identifiable trends could impact or improve on our ability to communicate with our Tama whānau.

Ngāti Tama Ki Te Waipounamu Trust will report to Tama Whānau via routine Panui any communication changes or updates. Any new technologies that are adapted into policy will be notified to the Uri.

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Strategic Objective 4

Cultural Growth and Development

To revitalise our distinctive culture to weave that culture through everything we do, to grow and benefit Ngāti Tama now and for our future generations

STRATEGIC PRIORITIES

1. Who we are as Tama - understanding the Tama whānau (Social Mapping)
2. Ngāti Tama Reo Strategy
3. Investing in the Tama Whānau
4. Taumata Kaumātua and Kuia Group

Strategic Priority 1 – Who we are as Tama - understanding the Tama whānau (Social Mapping)

Understanding and knowing where you come from and your whakapapa is an important driver for all our Tama whānau. To grow and prosper as a sustainable Iwi we must understand our greatest assets are our people. Building a Tama whānau profile of where our whānau live, work, grow and socialise is important to our Tama identity and culture. Social mapping is a tool that can assist us in understanding and engaging our Tama whānau, and identify ways the trust can assist and awhi our Tama whānau. This tool will be used by the Ngāti Tama group to be of benefit to Ngāti Tama Iwi by knowing what to improve and implement for our Iwi.

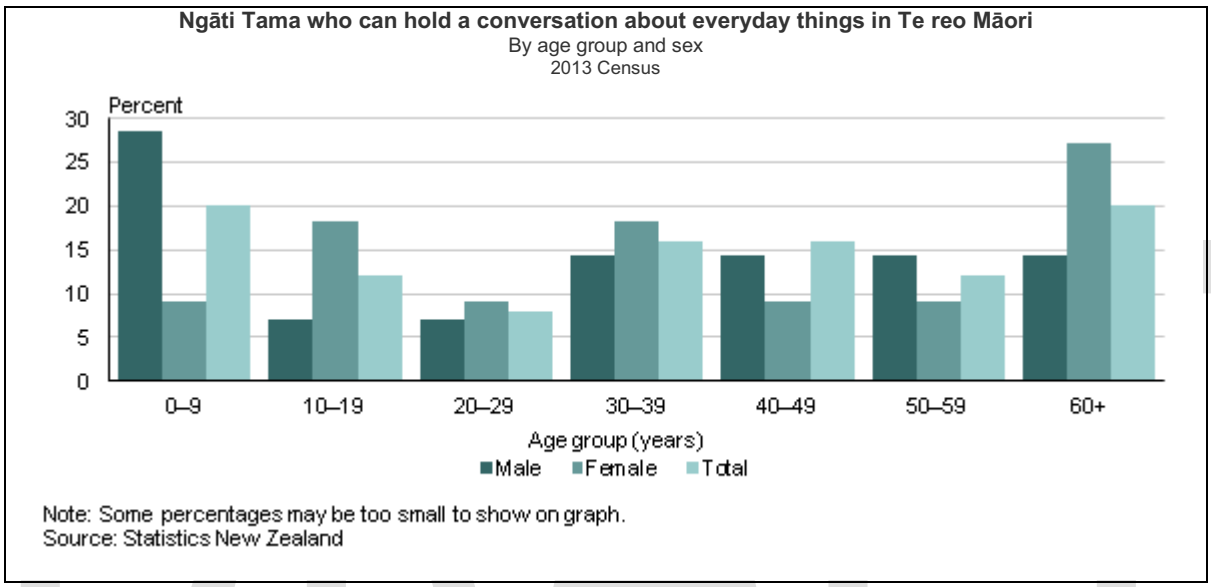
- **1.1** • Scope and implement a project to start a project for Ngāti Tama Social Mapping
- **1.2** • Identify resource and a management plan for Ngāti Tama Social mapping
- **1.3** • Concept mapping of systems required to establish a Ngāti Tama Database
- **1.4** • Imbed Social mapping services into the wider Ngāti Tama Group

Whānau reconnecting with their whānau, whakapapa, whenua and marae in Te Tau Ihu and the legacy and history of Ngāti Tama tupuna will be the measure of success.

Strategic Priority 2 – Ngāti Tama Reo Strategy

To revitalise, foster and grow our Te reo capacity and capability in our Rohe, to enhance the culture of future generations.

What the 2013 census shows is that Ngāti Tama is 1.6% ahead of the Māori population in being able to converse in Te reo, this has dropped a total of 5.2% in the last 8 years. Our Ngāti Tama males are 56% compared to 44% of female speakers. This is a trend we need to watch and bring up the % of Te reo speakers.



2.1

- Commitment for cultivating positive approaches for Ngāti Tama reo.
- Work to obtain agreement from all major reo focused bodies within Ngāti Tama to actively promote positive perceptions toward the diversity of te reo through the rohe

2.2

- Recognition of commitment made by Ngāti Tama iwi who pursue standards in te reo

2.3

- Apply a policy statement from Ngāti Tama that reflects the commitment and leadership needed to drive the Iwi Reo Strategy. (This could include reo development, recruitment reo preference, use of Te reo in Rūnanga hui)

We will reverse the downhill trend of Ngāti Tama ki Te Tau Ihu Te reo speakers. We will increase the number of younger Te reo speakers, this will be done on a gradual basis, year by year we will continue to look at ways to increase Te reo.

Strategic Priority 3 – Ko wai au? Investing in our Tama Whānau

He aha te mea nui o te Ao? He Tangata, He Tangata, He Tangata

What is the most important thing in the world, it is people, people, people.

To understand who we are as Tama whānau we must understand where our ancestors have come from and the journey that they have taken.

Our interconnection of whakapapa gives us our unique identity as Tama whānau. To strengthen and hold fast to our taonga, we must know who we are and where we come from, and to walk the talk and know all there is to know about Te Ao Māori and our own Ngāti Tamatanga (things that are unique to Ngāti Tama ki Te Tau Ihu).

Part of our Ngāti Tamatanga journey is to ensure that everyone has the resources available to learn the Tama whakapapa, history, waiata, karanga, haka, mōteatea and have a sense of belonging to Tama whānau.

We plan to offer all Tama Uri the opportunity to participate in wananga to understand all there is to know about Ngāti Tama, its whenua, its awa, its maunga, its moana, and takiwa, we need to hoki mai ki te Tau Ihu. To walk in the footsteps of our tupuna; to visit our wahi tapu; to swim in our moana; and gather mahinga kai from our Tama pātaka.

3.1 • Ngāti Tama ki Te Waipounamu Celebrations and Wananga in January 2015

3.2 • Developing Tama resources (CDs) for our whānau to learn Tama waiata and karakia

3.3 • Providing our Tama whānau the opportunity to attend whakapapa wananga. To ensure that Tama whānau receive pukapuka pertaining to Ngāti Tama whakapapa

Tama whānau will celebrate and stand tall as Ngāti Tama on marae within our Te Tau Ihu rohe, to recite our tupuna whakapapa and sing our waiata.

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Strategic Priority 4 – Taumata Kaumātua and Kuia group

Our Kaumātua are great oracles and provide valuable guidance, history, knowledge, language and customary practices to our iwi. As guardians of our Tikanga, they uphold the Mauri of Ngāti Tama for future generations. We could not function without their valuable input on our waka journey forward. Providing opportunities for Kaumātua to hui together and self-determine their roles is an essential part of Tamatanga.

4.1

- To develop an appropriate group to provide opportunities for our Kaumātua to Hui together to determine their roles, to share their moemoeā for the future of Ngāti Tama.

Kaumātua will self determine and measure their own success.

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Strategic Objective 5 – Ensure sustainability and enhance our environment

To provide for today without compromising the resources and security of our future

STRATEGIC PRIORITIES

1. Kaitiakitanga responsibilities

Strategic Priority 5 – Kaitiakitanga Responsibilities

Part of our Kaitiakitanga Responsibilities are to manage ancestral whenua (land), awa (waters), wāhi tapu (sites) and wāhi taonga (sacred resources) within the Ngāti Tama rohe from Whangamoa in the east to Kahurangi in the west. Based on whakapapa and ahi kā roa, we recognise the interconnectedness of Ngāti Tama with wāhi taonga in the rohe which is underpinned by the spiritual, emotional and physical relationship Ngāti Tama whānau has with their natural environment. Developing a Ngāti Tama environmental plan to assist with identifying, protecting and managing our taonga within Te Tau Ihu is a priority for us.

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5.1

- Develop a Ngāti Tama environmental plan to manage our ancestral whenua, awa, wāhi tapu and wāhi taonga from Whangamoa to Kahurangi.

Our Tama whānau will continue to have ahi kā roa over their ancestral whenua, awa, wāhi tapu and wāhi taonga within the Tama rohe from Whangamoa in the east to Kahurangi in the west. Our taonga will be protected, well managed by our Iwi with engagement with local bodies and government departments.