



NGĀTI TAMA
KI TE WAIPOUNAMU
TRUST



Ngāti Tama ki Te Waipounamu Group

ANNUAL REPORT

For the financial year ended
30 September 2018



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CHAIRMAN'S REPORT

E tiaki tonu ake ngā taniwha e
Kai Whakaruaki, Ngararahuaraau,
Huriawa, Poutini e

On behalf of Ngāti Tama ki Te Waipounamu Trust, I am privileged to be reporting on the activities of the board for the year 1 October 2017 to 30 September 2018. It is an honour to hold the position of chairperson for my iwi and I express my gratitude to the board for entrusting me to this role.

Firstly, I acknowledge our tūpuna and rangatira who lit the first fires and set Ngāti Tama on our journey. Without their vision and strength of purpose, Ngāti Tama would not be in the position we are today.

I also acknowledge whānau members who have passed away this year and make special mention of Aunty Riria Utiku who reached the wonderful age of 102; how truly inspiring. E te huia kahurangi, okioki atu i tō moenga roa; rātou katoa kua huri ki tua o te ārai, haere atu rā.

Operational Activity

This has been another busy and productive year for the Ngāti Tama group as we continue to consolidate and grow our assets, refine our governance structures and build our operational capacity. The goal of having Ngāti Tama as front runners on the iwi stage, improving the wellbeing of our people and providing opportunities for our whānau to reach their full potential, remains in sight.

July 2018 saw Ngāti Tama welcome our new General Manager Jaqui Ngawaka to lead our operational team. Jaqui brings strong tikanga values, leadership, people management and communication experience to the team, building a culture of whanaungatanga and changing the way our staff are working.

We were also very pleased to welcome Kura Stafford as Resource Manager this year. Kura is iwi whānau and brings strong environmental experience and effective communication skills to the role; enhancing and influencing our relationship with local government and local authorities.

I want to acknowledge all the Ngāti Tama staff. They have worked tirelessly throughout the year, including an extended period without a General Manager as we went through the recruitment and selection process. Kia ora, thank you.

Governance

This year the wider Ngāti Tama group along with our accountants and tax advisors reviewed the structure of our commercial assets to best meet our settlement obligations and ensure efficient and effective financial reporting. An information summary and voting form is included for you, our iwi whānau, to approve the recommended transfer of commercial assets.

The Board also engaged our lawyer to review some of the working complications with the deeds and constitution of the Ngāti Tama group. An update on that review process will be presented at the AGM including recommended changes for iwi whānau to consider.

The Ngāti Tama group have also started working towards a new strategic plan that is due in 2020. We will be seeking whānau input on this, so please look for further communication about this in the coming year

Financial Results

2017/18 saw a fantastic 20% increase in the value of our assets, from \$48m to \$58m. This is a great result, one that we will be striving to better in 2019.

The directors of the Tama Asset Holding Company have continued focusing on achieving better returns from our assets. This has seen a 68% increase in our forestry lease income, an unprecedented result. There was also a change in one of our fund providers with Mercers replacing ASB. Mercers now manage a balanced portfolio for Ngāti Tama along with JB Were who manage a separate portfolio. Several

underperforming properties were sold over the year and a portion of our carbon credits were also sold at a large profit.

Another major highlight for the year in terms of financial injection for Ngāti Tama has been the pay-out of the 2015 Aquaculture Settlement. While this has taken several years to finally come to an agreement between Te Tau Ihu iwi, it has been worth the wait. As we move into the 2018/19-year, two growth areas for Ngāti Tama will be aquaculture and forestry. We will keep you informed of progress.

Waikoropūpū

Many of the whānau are aware that the Waikoropūpū Springs Water Conservation Order hearing was heard in Mohua in April 2018. This was a three-week process and extraordinary workload, particularly for the Cultural Trust. I would like to thank those whānau members who gave evidence at the hearing and those who supported our whānau and upheld the mana of Ngāti Tama during this time. A decision is due very soon, we are all waiting with bated breath.

Finally, I would like to thank our iwi whānau for your continued support of Ngāti Tama throughout the year - every bit helps as we are all in this journey together. I would also like to thank the wider Ngāti Tama group including fellow board members, the cultural trust board members, directors of the asset holding company, committee members, kaumātua, our iwi representatives in the local community and staff for their continued dedication and passion to growing and developing our iwi - Ngāti Tama!

Ka tū te tangata o Ngāti Tama ki Te Waipounamu.

Anthony (Butch) Little

PARTNERSHIPS AND PARTICIPATION

In a post settlement environment, partnership with crown agencies and external organisations is key to driving opportunities for Ngāti Tama Iwi. In the last twelve months we have been working hard to identify and create meaningful partnerships with organisations that through collaboration will enhance our Ngāti Tama kaupapa. Key relationships created or strengthened in 2018 include:

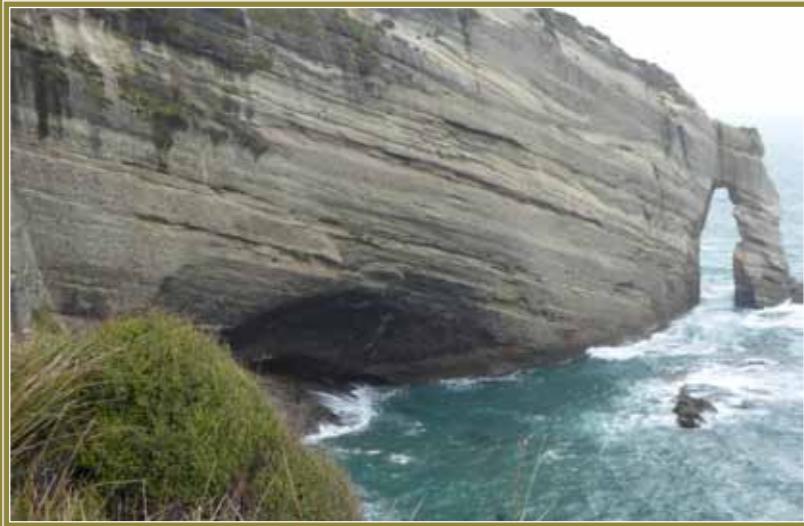
Nelson City Council	Suter Art Gallery
Tasman District Council	Te Pūtahitanga o Te Waipounamu
Ministry of Education	Rātā Foundation
Ministry of Justice – Te Pae Oranga	JR McKenzie Trust
Department of Conservation	Te Mātāwai
Heritage New Zealand	Nelson Hospice
Nelson Provincial Museum	Nelson Primary Health Organisation

IWI REPRESENTATIVES

As well as board members and directors, there are other whānau members who are mandated to represent us on various organisations and groups. For 2018 we acknowledge and thank the following individuals for their commitment to maintaining the mana of Ngāti Tama ki Te Waipounamu.

Jane du Feu	Mairangi Reiher	Rob McKewen
John Ward-Holmes	Moetu Tuuta	Robin Slow
Judi Billens	Nikki Jones	Diane Strong





TE TAIAO

We continue to regularly engage with Nelson City Council and Tasman District Council on a wide range of projects including resource consents, policies and plans. We also support two other entities - Manawhenua ki Mohua and Tiakina te Taiao who advocate on our behalf for relevant projects.

The **Waikoropūpū Springs Water Conservation Order** application hearing was completed in April 2018 and a decision is due early 2019. **Kahurangi Virgin Waters Ltd** did not implement their resource consent for a water take and the High Court ruled against NTWT for a further judicial review of Tasman District Council's decision-making assessment of the renewal of consents. **The Environmental Management Plan (EMP)** was completed in September 2018 as a tool to assist and guide councils, crown agencies and other applicants around matters of environmental significance for Ngāti Tama. **Te Tai Tapu** North West National Forest Park is an important cultural area and we have started working with DOC to collate and assess information for the options to protect Te Tai Tapu from mining exploration activities. Under the Takutai Moana Act, a **Customary Marine Title** application was lodged in 2017 and we are still awaiting a decision on the outcome. We have also had the opportunity to participate in environmental research projects. The **MBIE Sustainable Seas** research project provided for the collation of mātauranga māori for Mohua and Wakapuaka coastal management. This information will assist with our participation in Council and Crown processes. We have also been active in community forums, for instance the **Mapua Area Waterfront** forum that enables us to enhance and protect ecological and cultural values in that community. Our participation with the **Whakamahere Whakatū Nelson Plan** gives us a voice around policies and rules that will guide future land use activities including provisions to enable papakāinga housing development on land.





CULTURAL TRUST REPORT

Tuhia ki te rangi, tuhia ki te whenua,
tuhia ki te ngākau o ngā tāngata. Ko te
mea nui ko te aroha, tihei mauri ora!

Tēnā koutou katoa, ngā mihi mahana ki a koutou i tēnei tau 2018. It is my privilege to once again report back to our whānau as the chairperson of Ngāti Tama Ki Te Tau Ihu Cultural Trust for the year 2018. First, I acknowledge all those of our whānau who have passed away this year, many of our mighty totara have fallen and I send my aroha out to all our whānau in their times of sadness, e kore e mimiti te puna o te roimata ki a koutou. Hoki mai ki a tātou te hunga ora me ngā whakaaro ki ngā take o te wā nei.

As we gather strength and momentum year after year the cultural trustees continue to build capacity to give justice to the many kaupapa before us. Kura Stafford was appointed to the resource manager role this year and a key part of Kura's role is to work with Councils and Crown agents to implement settlement obligations, particularly related to the environment. The RMA and environment related work will now continue under Ngāti Tama ki Te Waipounamu Trust.

This year we set out to review our structure to identify our position as a trust and to provide, grow, foster and enhance opportunities for our Ngāti Tama whānau. The review includes all three entities of the Ngāti Tama group. Any major recommended changes will be provided for whānau to consider.

Over the last couple of years, we have strived to transition the cultural trustees from participating in operational matters to solely focusing on governance & iwi wide matters. I can report that this continues to progress

and is made possible with the operational assistance of Mane, the cultural manager. I wish to take this opportunity to thank all the Ngāti Tama office staff for their continued administrative support of the cultural trust.

In the coming year, the cultural focus will sharpen as our strategic priorities have been refreshed by the Ngāti Tama Ki Te Waipounamū Trust board. We can now set a strong foundation of mahi in anticipation of long-term strategic planning sessions anticipated for 2020. For now, we report back on the last twelve months and the many kaupapa that we supported to ultimately protect our Ngāti Tamatanga, our taiao and to strengthen the opportunities available for our whānau and future generations.

Overall, I am very pleased about how far we have progressed on cultural matters. I reflect on past years where trustees took a hands-on approach in doing the mahi while at the same time fulfilling their governance roles and this was deemed as a very normal thing to do - "you just did the mahi". Now it has become important to think about best-practise governance with a sound structure and trustees fully aware of their fiduciary roles and responsibilities. Although this does not happen overnight and is a long-term journey, I think this year's cultural activities continue to help set us in good stead for the many years to come. However, without resting on any laurels I maintain that there is still lots of mahi to be done. Please enjoy the following kōrero and snapshots of activities that were undertaken this year by the Cultural Trust. Ngā mihi,

Margie Little
Chair



Tiaki Tāngata

During each year Ngāti Tama is approached for sponsorship of various kaupapa, varying from individual to group sponsorship, that fall outside of our manaaki grants and education grants programme.

The cultural trustees assess each request on its merits and try to support any kaupapa that aligns to our cultural and whānau values or that provides wider benefit to our whānau and iwi. This year we were proud to provide sponsorship to the following kaupapa:

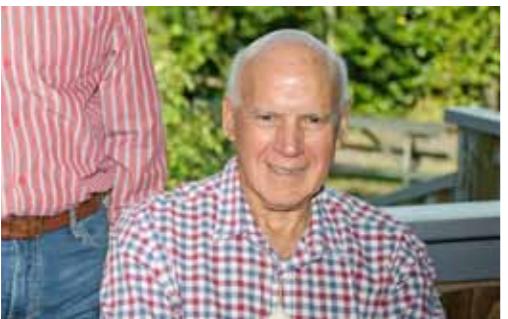
Te Tau Ihu Ngā Manu Kōrero speech competitions

Te Whatukura Juniors Kapahaka

Whakatū Marae Waka Ama

Te Rourou Kapahaka

Whakatū Marae Kai Fest



Manawhenua

A normal feature on all Te Tau Ihu iwi calendars are pōwhiri, dawn ceremonies, building blessings and whānau events. It is important for Ngāti Tama to have a presence at these events as we know that through participation at these hui the mana of our iwi is upheld. There is a long way to go to achieve adequate representation at all kaupapa māori hui across our rohe, however, we believe that succession planning and growing our te reo māori strategy will grow the numbers of our whānau who can confidently participate in these cultural hui. The following cultural hui were attended by Tama representatives this year:

Pōwhiri: 375th Abel Tasman hui, Tasman District Council staff pōwhiri, Nelson City Council CEO Whakatū Marae welcome, Te Pae Oranga, Tasman District Council CEO - Whakatū Marae & Onetahua Marae, Water conservation site visit Waikoropūpū springs, Head of Māori NMIT, Kai Fest Whakatū Marae, Nga Manu Korero, Te Tau Ihu kapahaka.

Blessings/dawn ceremonies: Wainui waharoa, Golden Bay High Aquaculture laboratory, Mako rugby blessing, Nelson Airport opening.

Whānau Grants and Scholarships

2018 saw our second consecutive year of successful grant rounds achieved under our new education policy. We received over 70 applications and \$26,000 was paid towards tertiary, high school, intermediate, primary, kōhanga and trades/apprenticeships. We are delighted to support our whānau and will continue to maintain this strong investment in our tamariki mokopuna.



2018 Whānau Grant Recipients

Mereana	Anderson	Mana	Lynch	Logan	Parai-Tupene
Daniel	Arbuckle	Hana	Mason	Eli	Pearson
Nikita-Marie	Day	Keelia	Mason-Eru	Shalae	Salmon
Jason	Duff	Kaiah	Mason-Eru	Nathaniel	Salmon
Thomas	de Souza	Meihana	McGee	Klein	Salmon
Kelsea	Elkington	Kiriti	Moore	Elias	Sargent
Jershon	Elkington	Tarah	Mihaere	Lucy-Jane	Sargent
Lanarain	Elkington	Bryn	Morgan	Kiriwai Mareikura	Spooner
Iwingaro	Hippolite	Caylin	Morgan	Te Rangimarie	Tapuke
Janine	Huxford	Dahru	Nicholls	Selina	Te Miha-Barlow
Abigail	James	Celine	Nicholls	Wairere	Tepania
Teina	Kingi	Samantha	Nunns	Bobbi	Ward-Holmes
Jovan	Kingi	Kyla	Parai	Rylie	Ward-Holmes
Te Kanawa	Kingi	Russleigh	Parai	Tane	Ward-Holmes
Kiriana	Little	Tahli	Parai	Ian Levi	Ware
Meri	Little	Isaiah	Parai-Karepa	Ella-Jess	Ware
Tahana Gordon	Little	Israel	Parai-Karepa	Atea	Wheki
Tama	Little	Reikorangi	Parai-Karepa	Kaea-Tapiri	Wheki
Steven David	Loftus	Rylee	Parai-Karepa	Koru-Akei	Wheki
Kahu	Lynch	Drea	Parai-Tupene	Sophia	White

Grant Recipient Profiles



*Waitahi
Aniwaniwa
McGee*



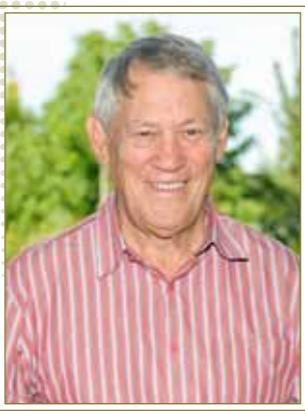
*Mereana
Anderson*

Waitahi McGee is 18 years old. She has attended Reporoa College since year 9, and in those five years Waitahi has grown into a very capable leader. Her leadership began early in her schooling years, where she quickly found an aptitude for organising and presenting assemblies. Waitahi has been kapaphaka kaea for Te Kapahaka o Whaoa, house captain and Head Girl at Reporoa Collage. In the past she has been involved in organising fundraisers and raising awareness of important social issues at school.

Now Waitahi has been accepted into Toi Whakaari a renowned drama school in Wellington. There she will be one of the youngest applicants ever to be accepted in their Bachelor in Performing Arts. In the future Waitahi wants to become an all-rounder in performing arts whether it be, being creative in music, drama, or musical theatre – or perhaps all of them at the same time. Her degree in performing arts will be one of the many stepping stones to achieving the goals she has set for herself.

Ko Mereana Anderson tōku ingoa, I am a first-year student who has been studying a Bachelor of Design Majoring in Photography at Massey University in Wellington. I made the move of moving from New Plymouth the big capital city Wellington on the 16th of February 2018, in which I moved into the hall of residents called Kainga Rua, which means Second home. Moving here to the capital and the hall of residents has been the most amazing and fun experience of my life. I moved here not knowing anyone but throughout O-week and going to classes I have gained many friends that will help complete my degree.

I would like to express my gratitude towards the Ngati Tama Iwi, for providing me with a koha to help to pay for many things I did this year. I had used the money provided by the Iwi, to help pay for my accommodation fees, stationary for my classes and the activities that I joined in and did. My next goals in the next three years are to save up and go to England and France, where I would like to see the art culture there. And I would like to also go on a student exchange in my third year to England or America where the design courses are astonishing there. I have placed some of my art work into this letter to showcase what I have accomplished this year.



TAMA ASSET HOLDING COMPANY DIRECTORS REPORT

Last year steps were taken to start rationalising underperforming assets and the process continued in FY18 with several actions being taken. Property rationalisation included the sale of 183 Commercial Street in Takaka, the sale of a Deferred Selection Property in Baldwin Road, Moutere and a review of the Stringer Road property.

A major highlight for the year which is recorded in the NTWT accounts was to convert Crown Forest Licences over Nelson Forest Ltd managed lands to Forestry Rights resulting in a 68% increase in annual rentals and a significant increase in the value of the forestry land.

Directors consider carbon credits as highly speculative given no income is received and sold 100,000 units with 64,000 being retained while the coalition Government reviews carbon policy.

Mercers, a major international Fund Manager was appointed in November 2017 to replace the ASB who had been producing below benchmark performance. Cash, shares and bonds were transferred and were to be rearranged within Mercers Balanced Portfolio scheme. Mercer's also offered to prepare quarterly total group performance returns giving savings in in-house administration costs.

Cyclone Gita hit our Marahau and Motueka Westbank forests on 21st February 2018 leaving much damage with sludge being washed on to neighbouring properties. Clean up costs for CNBM, our lessee and forest owner were significant and clean-up costs on our replanted area plus assistance given to neighbouring properties was \$37k.

Finally, agreement was reached between Ngāi Tahu and Te Tau Ihu iwi over the 2015 Aquaculture settlement and we received our share being \$3.175m plus interest of \$185k in June. Total income for the year including the Aquaculture Settlement was \$5.475m; operating income was \$2.3m, a 44.8% increase over last year's operating income of \$1.589m. This included a \$688k revaluation gain of fish quota shares and Marine Farm Permits and licences compared to a gain of \$420k last year.

With much of the rationalisation being completed and the transfer of assets from NTWT to TAHC to take place mid-year (pending whānau approval); focus can be given to increasing our investment in aquaculture through Maara Moana to utilise our water space in Golden Bay/Tasman and seeking opportunities for direct investment, possibly honey. Private equity funds have performed well recently so a \$1m investment is to be made in Te Puia Tāpapa - a Māori private equity fund set up with the support of the NZ Super Fund.

Our thanks go to NTWT office staff for their assistance and support during the year and a special acknowledgement to Pauline Warne who took over in December after the resignation of Frans van Boekhout.

Waari-Ward Holmes
Chair



VISION

Ka tū te tangata o Ngāti Tama ki te Tau Ihu

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

MISSION

Ko ngā whāinga matua

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

VALUES

Ngā Kahurangi o Tama

Mana, Tikanga, Taonga, Kaitiakitanga,
Rangatahi, Kōrerorero, Rerekētanga

Titiro mai
mātou ki ngā
wāhi ū mātou
tūpuna e
Wakapuaka,
Whakatū,
Motueka,
Takaka, Mohua,
Onetahua,
Kahurangi e

**Ngāti Tama ki Te Waipounamu Trust**

Consolidated performance report for the year ended
30 September 2018

Ngāti Tama ki Te Waipounamu Trust
Consolidated Performance Report
Contents
For the year ended 30 September 2018

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Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Entity Information

For the year ended 30 September 2018

Nature of Business – What the Trust is & Why it Exists The Ngāti Tama ki Te Waipounamu Trust will provide the overarching governance and strategic direction for the Trust Group and beneficiaries. It received all of the Treaty Settlement assets upon settlement, and retains ownership of the cultural lands vested in Ngāti Tama ki Te Tau Ihu. Ngāti Tama ki Te Waipounamu Trust took over the trusteeship of all existing iwi assets held by the Ngāti Tama Manawhenua ki Te Tau Ihu Trust, and is the approved Mandated Iwi Organisation and Iwi Aquaculture Organisation for the iwi in line with the requirements of the Māori Fisheries Act 2004.

The Purpose or Mission of the Trust The Objects of Ngāti Tama ki Te Waipounamu Trust shall be to receive, hold, manage and administer the Trust Fund on behalf of and for the benefit of the present and future Members of Ngāti Tama ki Te Tau Ihu, without limiting in any way the generality of the foregoing, including

- (a) The promotion among Ngāti Tama ki Te Tau Ihu of the educational, spiritual, economic, social and cultural advancement, health, and well-being of Ngāti Tama ki Te Tau Ihu;
- (b) The promotion and advancement of the social and economic development of Ngāti Tama ki Te Tau Ihu by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of Ngāti Tama ki Te Tau Ihu;
- (c) The maintenance and establishment of places of cultural or spiritual significance to Ngāti Tama ki Te Tau Ihu;
- (d) The promotion of a tribal forum to hear and determine matters affecting Ngāti Tama ki Te Tau Ihu and to advocate on their behalf;
- (e) The representation of Ngāti Tama ki Te Tau Ihu through the Trust acting as the post-settlement governance entity, Mandated Iwi Organisation and Iwi Aquaculture Organisation for Ngāti Tama ki Te Tau Ihu; and
- (f) Any other purpose that is considered by the Trust from time to time to be beneficial to Ngāti Tama ki Te Tau Ihu.

Structure of Operations The Ngāti Tama ki Te Waipounamu Trust is governed by a Board of Trustees. Operations are managed by the Ngāti Tama ki Te Waipounamu Trust Operations team which includes a General Manager, with cultural, administrative and financial support functions including the management of the beneficiary register.

Reliance on Volunteers or Donated Goods or Services There is limited reliance on volunteers and the donation of goods and services.

Main Sources of the Trust's Cash & Resources Investment revenue including dividends received from Tama Asset Holding Company Limited, Commercial Property Leases, and Settlement Revenue are the primary sources of funding to the Ngāti Tama ki Te Waipounamu Trust.

Main Methods Used by the Trust to Raise Funds Funds are generated from the investment returns generated from the Asset Base. Regular income is received from Tama Asset Holding Company Limited dividends, Commercial Property Leases, and Settlement Revenue are the primary sources used to raise funds for Ngāti Tama ki Te Waipounamu Trust.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Entity Information

For the year ended 30 September 2018

Accountants Crowe Horwath Nelson
PO Box 10
72 Trafalgar Street
Nelson 7040

Auditor BDO Wellington Audit Limited
Level 1, Chartered Accountants House
50 Customhouse Quay
PO Box 10-340
Wellington 6143

Bankers ASB Nelson

Solicitors Hamish Fletcher Lawyers
Level 2 Montgomery House
190 Trafalgar Street
PO Box 1673
Nelson 7040

Kahui Legal
PO Box 1654
Level 3 Dunbar Sloane Building
32 Waring Taylor Street
Wellington 6140

Trustees

Ngāti Tama ki Te Waipounamu Trust
A Little (Chair)
P Sparks (Deputy Chair) (Appointed on 28 April 2018)
L Manson
D Strong (Retired on 28 April 2018)
F Te Miha
M Little
A Stephens
J Ward-Holmes (Kaumātua)
R McKewen (Kaumātua)
N Jones (Retired on 28 April 2018)
N Day (Appointed on 28 April 2018)

Ngāti Tama ki Te Tau Ihu Cultural Trust
M Little (Chair)
K Stafford (Resigned on 15 January 2018)
B Purdie
L Manson (Appointed on 17 February 2018)

Directors
Tama Asset Holding Company Limited

W G Ward-Holmes (Chair)
A Grant
A Sewell

Tama Te Tau Ihu Limited
(ceased 14 August 2017)

N Jones (Chair)
A Little
D Brown

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Statement of Service Performance
For the year ended 30 September 2018

	Group 2018	Group 2017	Parent 2018	Parent 2017
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Description of the Entity's Outcome:

The vision of Ngāti Tama is "Ka tū te Tāngata o Ngāti Tama ki Te Tau Ihu", to uphold the wairua, tikanga and mana of the Iwi for the future generations. While the mission for Ngāti Tama is "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.

Description and Quantification of the Entity's Outputs:

Education Grants				
- Value of Grants Made	26,150	4,000	-	-
- Number of Grants Made	54	8	-	-

Other Grants				
Distribute other grants to support the Ngāti Tama vision, including but not limited to grants to Tama marae in Te Tau Ihu,				

Resource Management Matters				
- Value of Grants Made	28,500	29,600	27,000	27,300
- Number of Grants Made	5	11	2	9

Engagement and Communication				
Increased engagement and communication with whanau via social media and panui. Increased registered members on the Tama database.				

- Number of registered members	522	494	-	-
- Number of Kai Tahi for members	1	1	-	-
- Number of membership recruitment events	2	2	-	-

Governance				
Number of Wānanga to identify the operational needs of Ngāti Tama, with a view of appointing a General Manager	-	3	-	3

Additional Output Measures				
Resource Management				

The Environment Minister accepted a Ngāti Tama application for a Water Conservation Order over Te Waikoropupū Springs and all the aquifers which feed into it.				
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The High Court ruled in our favour to order the Tasman District Council to reconsider water consent issued to Kahurangi Virgin Waters near Te Waikoropupū Springs.				
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Cultural Initiatives				
Leadership in rituals including pōwhiri, blessings, dawn ceremonies. Participation in Iwi activity including iwi working groups, cycle trail, significant natural attractions. Involvement in cultural and whānau events including Manu Kōrero, Kapahaka competitions, Kai festival, 375 Celebrations, Takaka and Suter gallery exhibit openings. Attendances at various stakeholder hui such as the Regional Intersectorial Forum, Nelson Marlborough Institute of Technology, other crown agencies including Te Puni Kōkiri, Internal Affairs, Ministry of Education, Council controlled organisations.				

Governance Initiatives				
Draft review of the constitutional documents of Ngāti Tama ki Te Waipounamu Trust, Ngāti Tama ki Te Tau Ihu Cultural Trust, and Tama Asset Holding Company Limited.				

The appointment of a General Manager in July 2018 to oversee the day-to-day operations of the Ngāti Tama entities.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Statement of Financial Performance
For the Year Ended 30 September 2018

	Notes	Group 2018	Group 2017	Parent 2018	Parent 2017
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Revenue					
Investment Revenue	1	2,235,541	1,720,062	1,057,531	836,206
Other Revenue	2	1,392,007	989,497	609,502	392,832
New Space Aquaculture Settlement	21	3,174,945	-	-	-
Total Revenue		6,802,493	2,709,559	1,667,032	1,229,037

Expenses					
Directors Expenses	3 & 18	157,910	105,897	-	-
Operating Expenses	3	882,116	716,185	649,661	493,013
Trustee Meeting Expenses	17	125,448	142,725	120,248	131,300
Trustee Honoraria	17	55,000	13,750	55,000	13,750
Other Trustee Expenses		11,359	62,572	8,660	59,530
Administration Expenses	3	535,916	465,235	471,778	394,508
Impairment on Investment		-	4,189	-	-
Impairment on Buildings	4	160,000	-	160,000	-
Loss on Disposal		34,158	-	-	-
Amortisation	10	60,089	60,089	-	-
Depreciation	4	29,353	29,174	26,928	16,707
Total Expenses		2,051,350	1,599,816	1,492,276	1,108,808

Surplus before Grants and Donations					
	4,751,143	1,109,743	174,756	120,229	
Grants and Donations Made					
Grants Made & Koha Given		62,606	33,404	27,506	27,104

Ngāti Tama ki Te Tau Ihu Cultural Trust - Donation		-	-	260,000	-
Total Grants and Donations		62,606	33,404	287,506	27,104

Net Surplus after Grants and Donations		4,688,537	1,076,339	(112,750)	93,125
Income Tax Expense	6	118,008	31,701	28,261	-
Net Surplus after Taxation		4,570,529	1,044,638	(141,011)	93,125
Other Comprehensive Income & Expenses					

Gain/(Loss) on Revaluation of Property, Plant & Equipment	4	3,896,073	260,000	3,896,073	260,000
Gain/(Loss) on Revaluation of Intangible Assets	10	1,141,850	288,692	453,781	(131,493)
Gain/(Loss) on Revaluation of Agricultural Assets	9	23,042	47,808	23,042	47,808
Total Comprehensive Income for the Year		5,060,965	596,500	4,372,896	176,315

The attached Notes and Auditors Report form an integral part of the performance report

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Statement of Financial Position
As at 30 September 2018

	Notes	Group		Parent	
		2018	2017	2018	2017
Current Assets					
Bank Accounts & Cash	19	468,111	1,346,089	168,994	1,261,545
Trade & Other Receivables		28,662	14,388	99,211	26,355
Accrued Income		2,556	5,321	2,556	2,675
Other Financial Assets	5	33,135,611	26,898,641	476,262	613,205
Income Tax Receivable	6	83,354	140,898	70,100	47,891
GST Receivable		-	30,800	-	18,095
Prepayments		28,445	8,378	28,445	8,378
Related Party Advance Accounts	7	57,750	27,751	2,919,678	721,330
Total Current Assets		33,804,489	28,472,265	3,765,247	2,699,473
Non Current Assets					
Other Financial Assets	5	518,317	-	-	-
Property, Plant & Equipment	4	16,358,739	11,800,975	16,355,099	11,751,108
Agricultural Assets	9	224,850	201,808	224,850	201,808
Investments	8	434,894	425,661	25,882,202	25,882,202
Intangible Assets	10	7,080,833	7,803,406	1,610,292	2,951,510
Total Non-Current Assets		24,617,633	20,231,850	44,072,443	40,786,628
Total Assets		58,422,123	48,704,115	47,837,690	43,486,101
Current Liabilities					
Accrued Expenses		87,022	77,016	62,000	50,680
GST Payable		1,105	-	7,950	
Income in Advance		105,184	70,723	90,834	70,613
Trade & Other Payables		114,359	73,646	129,600	49,615
Employee Costs		19,849	19,621	19,849	19,621
Total Current Liabilities		327,519	241,006	310,234	190,530
Net Assets		58,094,604	48,463,109	47,527,456	43,295,572
Accumulated Funds					
Trust Settlement Capital		35,951,536	32,776,590	32,536,590	
Accumulated Trustee Income		6,672,075	4,510,809	6,003,288	4,694,259
Revaluation Reserve		14,218,786	10,617,194	8,987,578	6,064,722
Inflation Reserve	20	1,252,207	558,516	-	-
Total Accumulated Funds		58,094,604	48,463,109	47,527,456	43,295,572

M. L. S.
Trustee

M. L. S.
Trustee

23/2/2019
Date

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Statements of Movements in Equity
For the Year Ended 30 September 2018

	Notes	Group		Parent	
		2018	2017	2018	2017
Accumulated Trustee Income					
Opening Balance		4,510,809		1,096,583	4,694,259
Total Comprehensive Income for the Year		9,631,494		1,641,137	4,231,885
Transfer from Revaluation Reserve on Disposal of Property		52,039		561,218	52,039
Transfer from Revaluation Reserve on Disposal of Intangible	10	1,407,334		-	1,398,000
Movement from Capital Reserve Account		-		2,366,887	-
Transfer to Revaluation of Property, Plant & Equipment	4	(3,896,073)	(260,000)	(3,896,073)	(260,000)
Transfer to Revaluation of Intangible Assets	10	(1,141,850)	(288,692)	(453,781)	131,493
Transfer to Revaluation of Agricultural Assets	9	(23,042)	(47,808)	(23,042)	(47,808)
Transfer to Trust Settlement Capital Reserve	21	(3,174,945)	-	-	-
Transfer to Inflation Reserve	20	(693,691)	(558,516)	-	-
Total Accumulated Trustee Income		6,672,075		4,510,809	6,003,288
Trust Settlement Capital					
Opening Balance		32,776,590		32,776,590	32,536,590
New Space Aquaculture Settlement	21	3,174,945		-	-
Total Settlement Capital		35,951,536		32,776,590	32,536,590
Revaluation Reserve Account					
Carbon Credits					
Opening Balance		2,307,201		2,439,110	2,297,866
Revaluation of Carbon Credits	10	453,782	(131,909)	453,781	(131,493)
Reverse Revaluation of Carbon Credits Sold	10	(1,407,334)	-	(1,398,000)	-
Total Carbon Credit Revaluation Reserve		1,353,649	2,307,201	1,353,647	2,297,866
Marine Farm Licences & Reserves					
Opening Balance		3,245		3,245	-
Revaluation of Marine Farm Licenses & Permits	10	174,389		-	-
Total Marine Farm Licences & Reserves Revaluation Reserve		177,634	3,245	-	-
Quota Shares					
Opening Balance		4,411,767		3,991,166	-
Revaluation of Quota Shares	10	513,680	420,601	-	-
Total Quota Shares Revaluation Reserve		4,925,447	4,411,767	-	-
Property					
Opening Balance		3,565,047		3,866,265	3,866,265
Revaluation of Properties	4	3,896,073	260,000	3,896,073	260,000
Transfer on Disposal of Property		(52,039)	(561,218)	(52,039)	(561,218)
Total Property Revaluation Reserve		7,409,081	3,565,047	7,409,081	3,565,047
Agricultural Assets					
Opening Balance		201,808		154,000	201,808
Revaluation of Agricultural Assets	9	23,042	47,808	23,042	47,808
Total Agricultural Assets Revaluation Reserve		224,850	201,808	224,850	201,808
Investments in Other Entities					
Opening Balance		128,126		128,126	-
Revaluation of Investments in Other Entities		-	-	-	-
Total Investments in Other Entities Revaluation Reserve		128,126	128,126	-	-
Total Revaluation Reserve Account		14,218,786	10,617,193	8,987,578	6,064,722
Capital Reserve Account					
Opening Balance		-	2,366,887	-	2,695,852
Movement to Accumulated Income		-	(2,366,887)	-	(2,695,852)
Total Capital Reserve Account	11	-	-	-	-
Inflation Reserve Account					
Opening Balance		558,516	-	-	-
Movements during the period	20	693,691	558,516	-	-
Total Inflation Reserve Account		1,252,207	558,516	-	-
Total Closing Equity		58,094,604	48,463,109	47,527,456	43,295,572

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Statement of Cash Flow
 For the Year Ended 30 September 2018

Notes	Group		Parent	
	2018	2017	2018	2017
Cash Flows from Operating Activities				
Cash was received from:				
Receipts from Other Revenue	44,853	117,059	157,527	202,213
Donations and Grants	21,000	-	-	-
Cash was applied to:				
Payments to suppliers & employees	(1,759,333)	(1,571,275)	(1,239,434)	(1,169,295)
Taxation	(127,791)	(17,101)	(50,441)	83,659
Donations and Grants	(5,506)	(33,405)	(260,506)	(27,105)
Net Cash Flows from Operating Activities	(1,826,777)	(1,504,722)	(1,392,854)	(910,527)
Cash Flows from Investing Activities				
Cash was received from:				
Investment Income	2,164,432	-	1,072,782	837,139
Intangible Assets	10 1,976,240	-	1,965,000	-
New Space Aquaculture Settlement	21 3,174,945	-	-	-
Short Term Investments	136,943	-	136,943	4,197,559
Other Investments	85,864	19,189	22,664	-
Property, Plant & Equipment	1,034,936	1,876,846	986,078	1,876,846
Cash was applied to:				
Portfolio & Short Term Investments	(5,347,832)	(1,800,589)	-	(613,205)
Other Investments	(610,289)	(44,758)	(2,221,779)	(4,875,702)
Property, Plant & Equipment	4 (1,666,441)	(52,397)	(1,661,384)	(52,397)
Net Cash Flows from Investing Activities	948,798	1,714,751	300,304	1,370,240
Net Increase / (Decrease) in Cash Held	(877,978)	210,028	(1,092,551)	459,713
Cash at the beginning of the year	1,346,089	1,136,061	1,261,545	801,832
Cash at the end of the year	468,111	1,346,089	168,994	1,261,545
This is represented by:				
Bank Accounts & Cash	468,111	1,346,089	168,994	1,261,545

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Statement of Accounting Policies
 For the Year Ended 30 September 2018

Statement of Accounting Policies

Reporting Entity

The Ngāti Tama Group consists of the Ngāti Tama ki Te Waipounamu Trust (parent), Tama Asset Holding Company Ltd (TAHC and subsidiary), Tama Te Tau Ihu Ltd (the Management Company, and subsidiary), and the Ngāti Tama ki Te Tau Cultural Trust (The Cultural Trust).

Ngāti Tama ki Te Waipounamu Trust (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 2014 reporting year.

The Waipounamu Trust is the Mandated Iwi Organisation (MIO) and Iwi Aquaculture Organisation (IAO) for Ngāti Tama ki Te Tau Ihu pursuant to the Maori Fisheries Act 2004 and the Maori Commercial Aquaculture Claims Settlement Act 2004.

Basis of Preparation

Ngāti Tama ki Te Waipounamu Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and does not have total annual expenses exceeding \$2,000,000 for more than two years. All transactions in the Performance Report are reported using accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Tama Te Tau Ihu Limited ceased to carry on business as part of a simplification of the Ngāti Tama structure. The shareholders have decided there is no longer a need for the company, has discharged its liability to all creditors, and has distributed all surplus assets in accordance with the constitution and Companies Act. The company was struck off the Company Register on 17 August 2017.

Measurement Base

The measurement base adopted is historical cost, with the exception that certain 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 the financial position have been applied.

Trade and Other Receivables

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

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.

Income Tax

The income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years. 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.

Settlement Revenue

Settlement revenue is measured at the fair value of the consideration received or receivable for the settlement of assets, to the extent it is probable that the settlement will flow to Ngāti Tama ki Te Waipounamu Trust and revenue can be reliably measured.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Accounting Policies

For the Year Ended 30 September 2018

Operating, Trustee, Director, Administration Expenses

These are expensed when the related service has been received.

Bank Accounts & Cash

Bank accounts and cash comprise cheque and savings accounts.

Trade and Other Payables

Trade and Other Payables are measured at the amount owed.

Property, Plant and Equipment*Investment Property and Crown Forest Licence Land*

Land and Buildings held for use in production, commercial or residential rentals, or administration are stated at revalued amounts. Revalued amounts are:

Fair values based on appraisals prepared by external professional valuers with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined fair value at the end of the reporting period. After initial recognition, assets subject to revaluation whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Gains or losses arising from changes in the fair values of Crown Forest Licence Land and Investment Property are recognised in Other Comprehensive Income & Expense, and credited to the Revaluation Reserve in Equity in the year in which they arise, where insufficient reserves exist any loss is recognised directly in the surplus or deficit.

Computer & Office Equipment

Plant and equipment are 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.

Heritage Assets

Heritage Assets are stated at historical cost less any accumulated depreciation and impairment losses (except for land and buildings). 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.

Heritage Assets which are not recognised in the Statement of Financial Position because current values are not readily obtainable are disclosed within the notes to the performance report.

Aquaculture Infrastructure

Aquaculture Infrastructure Assets are 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.

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:

		Rate
Crown Forest Licence Land	Diminishing value	0%
Land & Improvements	Diminishing value	0%
Heritage Assets	Diminishing value	0%
Computer & Office Equipment	Diminishing value	8 - 67%
Aquaculture Infrastructure	Diminishing value	20%

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Accounting Policies

For the Year Ended 30 September 2018

Investments

Joint Ventures and Investments in Associates are accounted for using the equity method. All other investments are recorded at cost.

Financial Instruments*Other Financial Assets*

Other financial assets are made up of term deposits which are stated at cost plus accrued interest. Managed Fund Investment Portfolio's are measured at fair value with gains or losses recognised in the surplus or deficit for the year. The fair value of financial instruments in this category are determined by reference to active market transactions or using a valuation technique where no market exists.

Agricultural Assets

Tree Crops are all initially recognised at cost. Subsequent measurement is at fair value. Fair value is determined annually by external professional valuers with sufficient experience with respect to the nature of investment and supported by market evidence. Gains or losses arising from changes in the fair values of Tree Crops are recognised in Other Comprehensive Income & Expense, and credited to the Revaluation Reserve in Equity in the year in which they arise, where insufficient reserves exist any loss is recognised directly in the surplus or deficit.

Intangibles

Intangibles are stated at cost less any impairment, with the exception of Quota Shares and Carbon Credits which are stated at revalued amounts valued at market value with no amortisation. Marine Farm Permits are stated at revalued amounts valued at market value less amortisation. Revalued amounts are:

Fair values based on appraisals prepared by external professional valuers with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined fair value at the end of the reporting period. After initial recognition, assets subject to revaluation whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation/depreciation and subsequent accumulated impairment losses.

Gains or losses arising from revaluation are recognised in Other Comprehensive Income & Expense, and credited to the Revaluation Reserve in Equity in the year in which they arise, where insufficient reserves exist any loss is recognised directly in the surplus or deficit.

The revalued methods applied are:

Intangible Class	Method
Trademark	Cost
Quota shares	Market value
Marine Farm Permit & Licences	Market value
Carbon Credits	Market value

Amortisation

Intangible assets are amortised on a straight-line basis in the profit or loss over their estimated useful lives, from the date they are available for use. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives for the current and comparative periods are as follows:

Investment Class	Useful Lives
Marine Farm Coastal Permit	10 Years

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Statement of Accounting Policies
 For the Year Ended 30 September 2018

Revenue Recognition**Sale of ACE**

Revenue from the Sale of ACE is recognised when the ACE is leased to the customer.

Managed Funds Portfolio Income

Managed Funds Portfolio Income comprises of interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest revenue is recorded as it accrues in surplus or deficit.

Dividend revenue is recognised when the dividend is declared. Foreign currency gains and losses are reported on a net basis as finance income.

Joint Venture and Associates Income

Joint Ventures and Associates are accounted for using the equity method. The share of the surplus or deficit of the jointly controlled entity is included within the Statement of Financial Performance.

Aquaculture Lease Income

Lease income is recognised on a straight line basis over the life of the lease.

Tier 2 PBE Accounting Standards Applied*Asset Class Standard Adopted*

Crown Forest Licence Land PBE IPSAS 17 Property, Plant & Equipment

Tree Crops PBE IPSAS 27 Agriculture

Investment Property PBE IPSAS 17 Property, Plant & Equipment

Investment Portfolios PBE IPSAS 29 Financial Instruments: Recognition and Measurement

Associates PBE IPSAS 7 Investments in Associates

Joint Ventures PBE IPSAS 8 Interests in Joint Ventures

Carbon Credits & Quota Shares PBE IPSAS 31 Intangible Assets

Marine Farm Permit & Licences PBE IPSAS 31 Intangible Assets

Changes in Accounting Policies

There have been no changes to the performance report. All other accounting policies were applied on a basis consistent with previous years.

Presentational Currency

The accounts are presented in New Zealand dollars (NZD) and have been rounded to the nearest dollar.

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Notes to the Performance Report
 For the Year Ended 30 September 2018

	Notes	Group 2018 \$	2017 \$	Parent 2018 \$	2017 \$
Note 1 - Investment Revenue					
ACE Sales		248,159	229,495	-	-
Dividends		55,375	49,775	267,188	242,426
Lease Income		805,703	571,915	769,203	532,115
Joint Venture Income		42,638	51,419	-	-
Income from Associates		31,458	-	-	-
Interest Received		225,152	614,469	21,140	28,334
Managed Funds Portfolio Income		827,057	202,989	-	33,331
Total Investment Revenue		2,235,541	1,720,062	1,057,531	836,206
Note 2 - Other Revenue					
Sundry Income		41,942	54,847	222,371	171,247
Depreciation Recovered		-	571	-	571
Insurance Payout Received		125,423	-	125,423	-
Gain on Disposal of Property, Plant and Equipment		91,707	221,013	91,707	221,013
Gain on Sale of Intangible Assets		171,906	-	170,000	-
Gains on Managed Funds Portfolio Investments		961,028	713,065	-	-
Total Other Income		1,392,007	989,497	609,502	392,832
Note 3 - Expenses					
<i>Directors Expenses</i>					
Director Fees	18	100,000	73,870	-	-
Other Directors Expenses		57,910	32,027	-	-
		157,910	105,897	-	-
<i>Operating Expenses</i>					
Commission		6,900	-	-	-
Managed Funds Portfolio Expenses		174,830	174,382	-	13,308
Rent Expenses		146,858	96,328	146,858	96,328
Fisheries Levies		21,561	28,688	-	-
Waterspace Lease		4,800	4,800	-	-
Staff Costs		502,803	383,378	502,803	383,378
Consultant Fees		-	2,760	-	-
Joint Venture - Share of Costs		24,364	25,850	-	-
		882,116	716,185	649,661	493,013
<i>Administration Expenses</i>					
Accounting		94,546	162,832	74,813	131,852
Audit and Other Assurance Fees		36,572	28,451	25,230	19,818
Legal Expenses		175,750	99,619	175,580	93,479
Management Fees		9,455	-	-	-
Professional Fees		48,163	42,121	46,745	21,502
Other Expenses		171,431	132,212	149,410	127,856
		535,916	465,235	471,778	394,508

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the Year Ended 30 September 2018

Note 4 - Property Plant & Equipment	Parent						\$
	Aquaculture Infrastructure	Investment Property	Crown Forest Licence Land	Office Equipment	Heritage Assets	Total	
Gross Carrying Amount							
Balance at 1 October 2017	-	2,778,981	8,160,000	85,987	759,097	11,784,065	
Revaluation Increase	-	805,223	3,093,850	-	-	3,899,073	
Revaluation Decrease	-	(3,000)	-	-	-	(3,000)	
Impairment		(160,000)	-	-	-	(160,000)	
Additions	-	1,627,777	-	33,607	-	1,661,384	
Disposals	-	(765,980)	-	(1,518)	-	(767,497)	
Balance at 30 September 2018		4,283,001	11,253,850	118,077	759,097	16,414,025	
Accumulated Depreciation							
Balance at 1 October 2017	-	-	-	32,956	-	32,956	
Disposals	-	-	-	(959)	-	(959)	
Current Year Depreciation		-	-	26,928	-	26,928	
Balance at 30 September 2018		-	-	58,925	-	58,925	
Total Book Value at 30 September 2018		-	4,283,001	11,253,850	59,152	759,097	16,355,099
Gross Carrying Amount							
Balance at 1 October 2016	-	4,433,571	7,900,000	45,091	749,097	13,127,759	
Revaluation Increase	-	-	260,000	-	-	260,000	
Revaluation Decrease	-	-	-	-	-	-	
Additions	-	980	-	41,417	10,000	52,397	
Disposals	-	(1,655,570)	-	(521)	-	(1,656,091)	
Balance at 30 September 2017		-	2,778,981	8,160,000	85,987	759,097	11,784,065
Accumulated Depreciation							
Balance at 1 October 2016	-	571	-	16,507	-	17,078	
Disposals	-	(571)	-	(258)	-	(829)	
Current Year Depreciation		-	-	16,707	-	16,707	
Balance at 30 September 2017		-	2,778,981	8,160,000	53,031	759,097	32,956
Total Book Value at 30 September 2017		-	2,778,981	8,160,000	53,031	759,097	11,751,108

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the Year Ended 30 September 2018

Note 4 - Property Plant & Equipment	Group						\$
	Aquaculture Infrastructure	Investment Property	Crown Forest Licence Land	Office Equipment	Heritage Assets	Total	
Cost or Valuation							
Balance at 1 October 2017	117,166	2,778,981	8,160,000	85,987	759,097	11,901,231	
Revaluation Increase	-	805,223	3,093,850	-	-	3,899,073	
Revaluation Decrease	-	(3,000)	-	-	-	(3,000)	
Impairment	-	(160,000)	-	-	-	(160,000)	
Additions	-	1,627,777	-	38,664	-	1,666,441	
Disposals	(114,704)	(765,980)	-	(1,518)	-	(882,202)	
Balance at 30 September 2018	2,462	4,283,001	11,253,850	123,133	759,097	16,421,543	
Accumulated Depreciation							
Balance at 1 October 2017	67,299	-	-	32,956	-	100,255	
Disposals	(65,846)	-	-	(959)	-	(66,806)	
Current Year Depreciation	202	-	-	29,152	-	29,353	
Balance at 30 September 2018	1,654	-	-	61,149	-	62,802	
Total Book Value at 30 September 2018	808	4,283,001	11,253,850	61,984	759,097	16,358,739	
Cost or Valuation							
Balance at 1 October 2016	117,166	4,433,571	7,900,000	45,091	749,097	13,244,925	
Revaluation Increase	-	-	260,000	-	-	260,000	
Revaluation Decrease	-	-	-	-	-	-	
Additions	-	980	-	41,417	10,000	52,397	
Disposals	-	(1,655,570)	-	(521)	-	(1,656,091)	
Balance at 30 September 2017	117,166	2,778,981	8,160,000	85,987	759,097	11,901,231	
Accumulated Depreciation							
Balance at 1 October 2016	54,832	571	-	16,507	-	71,910	
Disposals	-	(571)	-	(258)	-	(829)	
Current Year Depreciation	12,467	-	-	16,707	-	29,174	
Balance at 30 September 2017	67,299	-	-	32,956	-	100,255	
Total Book Value at 30 September 2017	49,867	2,778,981	8,160,000	53,031	759,097	11,800,976	

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Notes to the Performance Report
 For the Year Ended 30 September 2018

	Group		Parent		
	2018	2017	2018	2017	
	\$	\$	\$	\$	\$
Note 4 - Property Plant & Equipment Continued					
<i>Investment Property & Crown Forest Licence Land Valuations</i>					
Investment Property is recorded at market value, based on a independent valuation report dated 27 July 2018 as prepared on 7 August 2018 by Telfer Young (Nelson) Limited.					
Crown Forest Licence Land is recorded at market value, based on an independent valuation provided by Mike Marren, a Registered Forestry Consultant of Forest Land Consultants Limited, dated 9 July 2018.					
<i>Heritage Assets</i>					
Heritage assets for which values are obtainable, and where the value previously adopted was rateable value at the date of settlement, this value has been adopted as cost on transition to the new financial reporting standards.					
Heritage assets for which current values are not readily obtainable include:			Ownership Share		
Wainui Road			100.0%	100.0%	
Puponga Farm, Triangle Flat			33.3%	33.3%	
Puponga Farm, Cape House			33.3%	33.3%	
Takaka River mouth (scenic reserve)			100.0%	100.0%	
Puponga Point Pa site (historic site)			33.3%	33.3%	
Matangi Āwhio (administered by NCC)			12.5%	12.5%	
Parapara			100.0%	100.0%	
Note 5 - Other Financial Assets					
Term deposits < 12 months	Cost plus Accrued Interest	476,262	613,205	476,262	613,205
Portfolios	Market Value	32,659,349	26,285,436	-	-
Total Current Assets		33,135,611	26,898,641	476,262	613,205
Term deposits > 12 months	Cost plus Accrued Interest	518,317	-	-	-
Total Non-Current Assets		518,317		-	-
The ASB Term Deposit is \$500,000 for four years plus interest accruing of \$18,317 since inception. This Term deposit is a new all obligations Specific Security Deed for a Committed Cash Advance facility of \$500,000 commencing 16 January 2018.					
Note 6 - Income Tax					
Operating Surplus before Tax Adjustments		4,688,537	1,076,339	(112,750)	93,124
Add Back Permanent Differences		(3,641,816)	(609,554)	273,638	(54,971)
Add back Timing Differences		17,592	3,529	14,594	(2,194)
Adjusted Taxable Income/(Deficit) for the year		1,064,312	470,314	175,483	35,960
Plus Loss to Carry Forward		-	-	-	-
Taxable Income / (Loss to Carry Forward)		1,064,312	470,314	175,483	35,960
Income Tax Expense Payable at 17.5%					
Less PIE Taxation Received		186,255	82,305	30,709	6,293
Less Overseas Tax Credits		-	(26,070)	-	-
Less Imputation Credits Brought Forward		(22,847)	-	-	-
Less Imputation Credits Available		(2,448)	-	(2,448)	-
Tax Expense		(42,952)	(24,534)	-	(6,293)
Prior Year Tax Liability / (Refund Due)		118,008	31,701	28,261	-
Less Refund Received		(140,897)	(155,498)	(47,891)	(131,550)
Less Provisional Taxation Paid		92,977	108,230	(29)	131,550
Less Māori Authority Tax Credits Received		-	23,948	-	-
Less Resident Withholding Tax		(48,266)	(43,710)	(46,758)	(42,424)
Income Tax Payable/(Receivable)		(105,177)	(105,569)	(3,683)	(5,466)
Imputation Credits Brought Forward		2,448	-	2,448	-
Imputation Credits to Carry Forward		-	2,448	-	2,448
Imputation Credits Utilised		(2,448)	-	(2,448)	-
Total Imputation Credits to Carry Forward		-	2,448	-	2,448

Ngāti Tama ki Te Waipounamu Trust
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 For the Year Ended 30 September 2018

	Related Party Transactions		Parent			
	Dividend Received	Income	Expenses ¹	Donation or Grant	Receivables	Payables
2018						
Onetahua Marae	-	-	-	-	-	-
Markom PR Limited	-	-	8,502	-	-	-
Ngāti Tama ki Te Tau Ihu Cultural Trust	-	63,983	-	260,000	73,438	27,000
Manawhenua ki Mohua	-	-	-	12,000	-	-
Tama Asset Holding Company Limited	267,188	141,307	-	-	11,776	-
Tiakina Te Taiao Limited	-	-	-	15,000	-	-
	267,188	205,290	8,502	287,000	85,214	27,000
2017						
Onetahua Marae	-	-	225	-	-	-
Markom PR Limited	-	-	15,525	-	-	-
Ngāti Tama ki Te Tau Ihu Cultural Trust	-	23,402	-	-	-	-
Manawhenua ki Mohua	-	-	-	12,000	-	-
Tama Asset Holding Company Limited	242,426	138,315	-	-	11,967	-
Tiakina Te Taiao Limited	-	-	-	15,000	-	-
Jackson Thomas	-	-	210	-	-	-
Antonina Grant	-	-	6,279	-	-	-
	242,426	161,717	22,239	27,000	11,967	-
Related Party Transactions						
2018						
Manawhenua ki Mohua	-	-	12,000	-	-	-
Tiakina Te Taiao Limited	-	-	15,000	-	-	-
Markom PR Limited	-	-	8,502	-	-	-
Kotato Limited	92,309	-	-	-	-	-
Antonina Grant	-	-	38,165	-	-	4,483
Fantail Investments Limited	55	-	-	-	-	-
Waari Ward Holmes	275	771	-	-	-	152
	92,639	47,438	27,000	-	-	4,635
2017						
Onetahua Marae	-	225	-	-	-	-
Manawhenua ki Mohua	-	-	12,000	-	-	-
Tiakina Te Taiao Limited	-	-	15,000	-	-	-
Kotato Limited	90,471	2,760	-	-	-	-
Markom PR Limited	-	-	15,525	-	-	-
Jackson Thomas	-	210	-	-	-	-
Antonina Grant	-	27,399	-	-	-	4,059
Fantail Investments Limited	-	292	-	-	-	-
	90,471	46,411	27,000	-	-	4,059

Expenses¹ For Trustees and Directors payments include reimbursement of travel expenses, and consultancy fees as identified under Related Party - Nature of Relationships. Trustee and Director Fees are detailed separately at Notes 17 and 18.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the Year Ended 30 September 2018

	Group		Parent		
	2018	2017	2018	2017	\$
Related Party Advance Accounts					
Ngāti Tama ki Te Tau Ihu Cultural Trust	-	-	-	23,402	
Tama Asset Holding Limited - DOAD	-	-	-	-	
Tama Asset Holding Limited - Advance	-	-	2,919,678	697,928	
Golden Bay Marine Farm Consortium Limited - Advance	27,751	27,751	-	-	
Maara Moana Limited - Advance	30,000	-	-	-	
	57,751	27,751	2,919,678	721,330	
Total Related Party Advance Accounts	57,751	27,751	-	2,919,678	721,330

Related party advance accounts are unsecured, interest free and repayable on demand.

Nature of relationships

The Onetahua Marae is the home for three local iwi: Ngāti Tama, Ngāti Rārua, Te Ātiawa, and operates as a multi-iwi Marae involving the whole community.

Ms Renee Thomas was appointed Senior Accounts Administrator of Ngāti Tama ki Te Waipounamu Trust in November 2016. Ms Thomas provided management services for the group. Ms Thomas resigned in December 2017. Ms Thomas' brother is Jackson Thomas who has performed contract work for the group.

John Ward-Holmes is a Kaumātua for the Ngāti Tama ki Te Waipounamu Trust and also a Trustee for Manawhenua ki Mohua.

Mrs Nicola Jones received trustees fees and reimbursement for travel expenses. Mrs Jones retired as trustee and Deputy Chair of Ngāti Tama Ki Te Waipounamu Trust on 28 April 2018. Mrs Jones' sister Sarah Sparks is the sole director of Markom PR Limited, the company which provided consultancy services in the 2017 year. Mrs Jones is sister to the current Deputy Chair Mr Phil Sparks.

Mr Waari Ward-Holmes received director's fees and reimbursement for travel expenses. Mr Ward-Holmes is a director of Fantail Investments Limited, and was appointed a director on 24 June 2017.

Mr Andrew Stephens received director's fees and reimbursement for travel expenses. At balance date he is a trustee of Ngāti Tama ki Te Waipounamu Trust. Mr Stephens is a director of Tiakina te Taiao Limited, the company jointly manages environment activities on behalf of Ngāti Tama ki Te Waipounamu Trust and other local iwi and entities.

Ms Antonina Grant received director's fees and reimbursement for travel expenses. Ms Grant is a director of Kotato Limited, and ACE sale transactions have occurred between Kotato Limited and Tama Asset Holding Company Limited. Ms Grant also provided management services to Kotato Limited. Ms Grant has provided consultancy services to Tama Asset Holding Company Limited and Ngāti Tama ki Te Waipounamu Trust. Ms Grant was a director of Tui Joint Venture in 2017. Ms Grant was appointed as a director of Maara Moana Limited on 29 June 2018 and Tui GP Limited on 4 October 2017. Ms Grant receives payment for services as Executive Chair of Maara Moana Limited.

Mr Frans van Boekhout resigned as a General Manager of Ngāti Tama ki Te Waipounamu Trust on 22 December 2017 and resigned as a director of Kotato Limited on 28 November 2017. He was an alternate director for Tui Joint Venture, resigning 28 November 2017. Mr van Boekhout was an interim director for Tama Asset Holding Company Limited from December 2016 to June 2017.

Mr Phil Sparks received trustees fees and reimbursement for travel expenses. At balance date he is trustee and Deputy Chair of Ngāti Tama ki Te Waipounamu Trust. Mr Sparks sister Sarah Sparks is the sole director of Markom PR Limited, the company which provided consultancy services during 2017. Mr Sparks is brother to the former Deputy Chair Mrs Nicola Jones.

The Tama group consists of Ngāti Tama ki Te Waipounamu Trust (parent), Tama Asset Holding Company Limited, and Ngāti Tama ki Te Tau Ihu Cultural Trust. Transactions (both sales and purchases) between group entities are generally for recoveries of expenses paid in another entity. Ngāti Tama ki Te Waipounamu Trust provides management services to all Tama group entities with a management fee being charged.

Mr A Little is the Chair of Ngāti Tama ki Te Waipounamu Trust. Mr Little is the son of Mrs M Little.

Mrs M Little is the Chair of Ngāti Tama ki Te Tau Ihu Cultural Trust. Mrs Little is the mother of Mr A Little.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the Year Ended 30 September 2018

	Group		Parent		
	2018	2017	2018	2017	\$
Note 8 - Investments					
Shares			Valuation Method		
Tama Asset Holding Company Limited	Cost	-	-	25,879,202	25,879,202
Aotearoa Fisheries Limited	Cost	232,217	232,217	-	-
Challenger Scallop Enhancement Company Limited	Cost	1	1	-	-
Golden Bay Marine Farm Consortium Limited	Cost	2	2	-	-
Golden Bay Ring Road Farming Limited	Cost	30,154	30,154	-	-
Golden Bay Ring Road Spat Catching Limited	Cost	30,154	30,154	-	-
Kotato Limited	Cost	100	300	-	-
Tasman Bay Ring Road Farming Limited	Cost	35,434	35,434	-	-
Tasman Bay Ring Road Spat Catching Limited	Cost	35,434	35,434	-	-
Tiakina Te Taiao Limited	Cost	3,000	3,000	3,000	3,000
New Zealand Mussel Industry Council Limited (NZMIC)	Cost	-	-	-	-
	366,496	366,696	25,882,202	25,882,202	
Other Investments					
Tui Joint Venture	Equity	-	58,965	-	-
Investment in Associates - Tui GP Limited Partnership	Equity	60,398	-	-	-
Te Puia Tapapa Limited Partnership	Cost	8,000	-	-	-
ASB Term Deposit	Cost	-	-	-	-
Total Investments					
	434,894	425,661	25,882,202	25,882,202	

Note 9 - Agricultural Assets**Tree Crop**

Opening Balance	201,808	154,000	201,808	154,000
Plus: Current year increase in value	23,042	47,808	23,042	47,808
Closing Balance	224,850	201,808	224,850	201,808

Tree Crop has been recorded at market value, based on an independent valuation provided by Mike Marren, a Registered Forestry Consultant of Forest Land Consultants Limited, dated 9 July 2018 (2017: 29 October 2017).

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Notes to the Performance Report
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	Group		Parent	
	2018	2017	2018	2017
	\$			
Note 10 - Intangible Assets				
<i>Carbon Credits</i>				
Opening Balance	2,959,711	3,091,620	2,950,377	3,081,870
Plus: Current year increase (decrease) in value	453,782	(131,909)	453,782	(131,493)
Less: Reverse Revaluation of Carbon Credits Sold	(1,407,334)	-	(1,398,000)	-
Less: Disposal	(397,000)	-	(397,000)	-
Closing Balance	1,609,159	2,959,711	1,609,159	2,950,377

The Carbon Credits are recorded at market value, based on the Carbon Forest Services Limited Value Update dated 30 September 2018. In December 2017, Ngāti Tama Ki Te Waipounamu Trust's 100,000 units of carbon credits were sold at \$19.65 per unit.

In March 2018, Tama Asset Holding Limited's 562 units of carbon credits were sold.

As a part of receiving ownership of Crown Forest Licensed land on settlement date of 1 August 2014, the Ngāti Tama Ki Te Waipounamu Trust was given 164,367 pre-1990 NZ units. The trustees expect to keep these areas forested, and they do not consider the land fit for any other purpose, but in the event that they are harvested and not replanted to the correct density within 10 years, a liability would be incurred to return NZ units to the Crown equivalent to the lost carbon from the deforestation. This potential liability is not recognised.

Trademark

The Waipounamu 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.

Other Intangible Assets

Marine Farm Permit & Licences

	2018	2017	2018	2017
Cost or Valuation				
Balance at 1 October	428,245	428,245	-	-
Plus: Additions	-	-	-	-
Plus: Revaluation	54,211	-	-	-
Less: Disposals	-	-	-	-
Less: Impairment	-	-	-	-
Less: Loss on Disposals	-	-	-	-
Balance at 30 September	482,456	428,245	-	-
Accumulated Amortisation				
Balance at 1 October	60,089	-	-	-
Plus: Current Year Amortisation	60,089	60,089	-	-
Less: Write Back on Revaluation	(120,178)	-	-	-
Balance at 30 September	-	60,089	-	-
Total Closing Balance at 30 September	482,456	368,156	-	-

Marine Farm Permit and Licences are recorded at market value, based on an independent valuation provided by Alexander Hayward Ltd dated 4 December 2018. (2017: There was no material change in value of marine Farm Permit and Licences based on the independent valuation provided by Alexander Hayward dated 17 October 2016).

Quota Shares

	2018	2017	2018	2017
Opening Balance	4,474,406	4,053,805	-	-
Plus: Current year increase in value	513,680	420,601	-	-
Closing Balance	4,988,086	4,474,406	-	-
Total Intangible Assets	7,080,833	7,803,406	1,610,292	2,951,510

The Settlement Quota Shares, and Purchased Quota Shares, are recorded at market value, based on a directors valuation dated 1 October 2018 (2017: 1 October 2017).

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Notes to the Performance Report
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	Parent & Group
	\$

Note 11 - Capital Reserve

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 Ngāti Tama ki Te Waipounamu Trust was vested with the remaining assets and liabilities of Ngāti Tama Manawhenua ki Te Tau Ihu Trust. Realised Gains unless distributed form part of Accumulated Trustee Income, and as the Trust Deed does not specifically recognise the recording of a separate Capital Reserve an adjustment to Accumulated Trustee Income has been recognised.

Note 12 - Lease Commitments

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

2018	Operating Lease	Current	Non-Current	Total
		25,795	5,848	31,643
		25,795	5,848	31,643

2017

Operating Lease

2017	Operating Lease	Current	Non-Current	Total
		56,128	31,643	87,771
		56,128	31,643	87,771

Note 13 - Contingent Assets and Liabilities

2018

There are no contingent assets and liabilities at balance date. The 2017 new space aquaculture settlement assets were received by Tama Asset Holding Company Limited during the year and the Judicial Review Claim was fully settled in the 2018 financial year.

There are uncalled capital commitments of \$992,000 to Te Pula Tapapa Limited Partnership at balance date (2017:NIL).

2017

Further new space Aquaculture Settlement assets are yet to be received by Ngāti Tama ki Te Waipounamu Trust however the quantum of these have not yet been agreed upon, and therefore no provision has been made in the performance report.

Ongoing costs are expected in connection with an ongoing case regarding a Judicial Review Claim lodged against a decision of the Tasman District Council.

Note 14 - Capital Commitments

2018

At balance date, Ngāti Tama ki Te Waipounamu Trust had entered into an agreement to purchase a deferred selection property from Crown for \$7,000, known as Te Taitapu / North Anatori. Settlement is yet to occur.

2017

At balance date Ngāti Tama ki Te Waipounamu Trust had entered into an agreement to purchase four school sites for \$1,133,090 including Mahana School (\$275,560), Motupipi School (\$168,890), Ngatimoti School (\$248,890) and Tasman School (\$439,750). Settlement occurred 2 October 2017. (2016: Nil). At balance date Ngāti Tama ki Te Waipounamu Trust also resolved to purchase a property from the Crown for \$490,000 and subsequently sell the property for \$550,000. Settlement for both the purchase and sale occurred on 4 December 2017.

Ngāti Tama ki Te Waipounamu Trust
 Consolidated Performance Report
 Notes to the Performance Report
 For the Year Ended 30 September 2018

	Group		Parent					
	2018	2017	2018	2017				
	\$							
Note 15 - Subsequent Events								
2018								
The Trustees and Directors approved the purchase of a 50% share of Motueka Central Forests and 13.33% share of Motueka North Forests from Te Ātiawa o Te Waka-a Maui Trust for \$1,465,000, with settlement due on 21 th January 2019.								
As at 31 December 2018 there was a \$1,564,000 net decline in the fair value of Other Financial Assets.								
The property lease for 74 Waimea Rd was renewed for a further three years.								
2017								
At balance date, there is one residential property remaining to be sold. A sale and purchase agreement has since been entered into for \$327,000.								
On 25 November 2017 the Ngāti Tama ki Te Waipounamu Trust Board approved the movement of ASB Portfolio Fund to a Mercer Managed Fund.								
On 25 November 2017 the Ngāti Tama ki Te Waipounamu Trust approved the decision to invest \$1 million into the Te Puia Tapapa Limited Partnership (Māori Direct Investment Fund) over the 2018 year.								
On 5 December 2017 Ngāti Tama ki Te Waipounamu Trust completed the sale of 100,000 carbon credits for \$1,965,000.								
In November 2017 a \$500,000 overdraft facility was arranged with ASB, offset by a \$500,000 term deposit.								
Note 16 - Audit								
The performance report of Ngāti Tama ki Te Waipounamu Trust has been audited.								
Note 17 - Trustee Meeting Fees & Honoraria Paid								
Trustee Meeting Fees Paid								
Ngāti Tama ki Te Waipounamu Trust	75,862	95,435	75,862	95,435				
Ngāti Tama ki Tau Ihu Cultural Trust	5,200	11,425	-	-				
	81,062	106,860	75,862	95,435				
Other Trustee Meeting Expenses	44,386	35,865	44,386	35,865				
	125,448	142,725	120,248	131,300				
Paid as Follows (Excluding reimbursement for travel expenditure):								
A Little - Trustee & Chair - Ngāti Tama ki Te Waipounamu Trust	14,613	15,746	14,613	15,746				
A Stephens - Trustee - Ngāti Tama ki Te Waipounamu Trust	6,800	16,895	6,800	16,895				
B Purdie - Cultural Advisor (Retired) & Trustee to Cultural Trust	2,800	5,700	800	2,275				
D Strong - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	4,000	6,650	4,000	6,650				
F Te Miha - Trustee - Ngāti Tama ki Te Waipounamu Trust	13,275	17,354	13,275	17,354				
K Stafford - Cultural Advisor & Trustee to Cultural Trust (Retired)	-	4,025	-	1,000				
L Manson - Trustee - Ngāti Tama ki Te Waipounamu Trust	6,125	7,575	6,125	7,575				
L Manson - Trustee - Cultural Trust	1,200	-	-	-				
M Little - Trustee & Chair - Ngāti Tama ki Tau Ihu Cultural Trust	2,000	12,290	-	7,315				
M Little - Trustee - Ngāti Tama ki Te Waipounamu Trust	9,505	-	9,505	-				
N Day - Trustee - Ngāti Tama ki Te Waipounamu Trust	1,600	-	1,600	-				
N Jones - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	1,000	5,850	1,000	5,850				
P Sparks - Trustee & Deputy Chair - Ngāti Tama ki Te Waipounamu Tru:	2,095	-	2,095	-				
J Ward-Holmes - Kaumātua	13,800	10,725	13,800	10,725				
R McKewen - Kaumātua	900	4,050	900	4,050				
J Benge - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	750	-	750	-				
K Johnston - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	600	-	600	-				
	81,062	106,860	75,862	95,435				

Ngāti Tama ki Te Waipounamu Trust
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	Group		Parent					
	2018	2017	2018	2017				
	\$							
Trustee Honoraria Fees Paid as Follows								
A Little - Trustee & Chair - Ngāti Tama ki Te Waipounamu Trust								
	15,000	3,750	15,000	3,750				
A Stephens - Trustee - Ngāti Tama ki Te Waipounamu Trust								
	6,000	1,500	6,000	1,500				
D Strong - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust								
	3,500	1,500	3,500	1,500				
F Te Miha - Trustee - Ngāti Tama ki Te Waipounamu Trust								
	6,000	1,500	6,000	1,500				
L Manson - Trustee - Ngāti Tama ki Te Waipounamu Trust								
	6,000	1,500	6,000	1,500				
M Little - Trustee - Ngāti Tama ki Te Waipounamu Trust								
	6,000	1,500	6,000	1,500				
N Day - Trustee - Ngāti Tama ki Te Waipounamu Trust								
	2,500	-	2,500	-				
N Jones - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust								
	5,833	2,500	5,833	2,500				
P Sparks - Trustee & Deputy Chair - Ngāti Tama ki Te Waipounamu Tru:								
	4,167	-	4,167	-				
	55,000	13,750	55,000	13,750				

Note 18 - Director Fees Paid

Fees paid for the year to 30 September 2016

Tama Asset Holding Company Ltd	100,000	73,870	-	-
	100,000	73,870	-	-
Gross payments to				
W Ward-Holmes - Chair - Tama Asset Holding Company Limited				
	40,000	10,548	-	-
A W Sewell - Tama Asset Holding Company Limited				
	30,000	30,000	-	-
A M Grant - Tama Asset Holding Company Limited				
	30,000	30,000	-	-
D Strong - Tama Asset Holding Company Limited				
	-	3,322	-	-
	100,000	73,870	-	-

Note 19 - Bank Accounts & Cash

Bank Accounts	468,111	220,009	168,994	135,465
Funds Held in Trust	-	1,126,080	-	1,126,080
	468,111	1,346,089	168,994	1,261,545

2017

Funds are held in Trust in 2017 for the purchase of four school sites for \$1,133,090 including Mahana School (\$275,560), Motupipi School (\$168,890), Ngatimoti School (\$248,890) and Tasman School (\$439,750). Settlement occurred 2 October 2017.

Note 20 - Inflation Reserve

The inflation reserve is established in line with Statement Investment Policy & Objectives of the Ngāti Tama ki Te Waipounamu Trust which became effective 1 October 2016. The policy requires the preservation of the real value of the investment portfolio such that it grows by a minimum of the annual rate of inflation 2018 1.9% (2017: 1.8%) of Consolidated Settlement Capital plus Opening Inflation Reserve.

Note 21 - Aquaculture Space Settlement

Tama Asset Holding Company Limited received \$3,174,945 in relation to a new space Aquaculture Settlement under the transfer provisions of the Māori Commercial Aquaculture Claims Settlement Act 2004 from Ngāti Tama ki Te Waipounamu Trust.



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF NGĀTI TAMA KI TE WAIPOUNAMU TRUST**

Report on the Performance Report

Opinion

We have audited the performance report of Ngāti Tama Ki Te Waipounamu Trust (“the Parent”) and the consolidated performance report of the Parent and its subsidiaries (together, “the Group”), which comprise the Parent and consolidated entity information, the Parent and consolidated statement of service performance, the Parent and consolidated statement of financial performance, the Parent and consolidated statements of movements in equity and the Parent and consolidated statement of cash flows for the year ended 30 September 2018, the Parent and consolidated statement of financial position as at 30 September 2018, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the Parent and consolidated statement of service performance are suitable;
- b) the accompanying Parent and consolidated performance report presents fairly, in all material respects:
 - the Parent and consolidated entity information for the year ended 30 September 2018;
 - the Parent and consolidated service performance for the year then ended; and
 - the financial position of the Parent and the consolidated financial position of the Group as at 30 September 2018, and the Parent and consolidated financial performance, the parent and consolidated movements in equity and the parent and consolidated cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the Parent and consolidated statement of financial performance, Parent and consolidated statement of financial position, Parent and consolidated statement of movements in equity, Parent and consolidated statement of cash flows, the statement of accounting policies and notes to the performance report of the Parent and Group in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the Parent and consolidated entity information and Parent and consolidated statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE (NZ) 3000 (Revised)”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent and Consolidated Performance Report* section of our report. We are independent of the Parent and Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical

Other than in our capacity as auditor we have no relationship with, or interests in, the Parent or any of its subsidiaries.

Emphasis of Matter

We draw attention to statement of accounting policies in the performance report, which states that the accounts have been prepared under Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) and that, for certain classes of assets, the Trust and the Group have elected to apply the relevant Tier 2 PBE Standards as disclosed.

Responsibilities of the Trustees for the Parent and Consolidated Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the Parent and consolidated statement of service performance;
- b) the preparation and fair presentation of the Parent and consolidated performance report on behalf of the Parent and Group which comprises:
 - the Parent and consolidated entity information;
 - the Parent and consolidated statement of service performance; and
 - the Parent and consolidated statement of financial performance, the Parent and consolidated statement of financial position, the Parent and consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) such internal control as the Trustees determine is necessary to enable the preparation of the Parent and consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the Parent and consolidated performance report, the Trustees are responsible on behalf of the Parent and Group for assessing the Parent and Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Parent and Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Parent and Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the Parent and consolidated performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of



As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Parent and consolidated performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Parent and consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Parent and consolidated performance report, including the disclosures, and whether the Parent and consolidated performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Parent's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent and the Parent's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO Wellington Audit Limited
Wellington
New Zealand
23 February 2019

Schedule: Reporting Requirements

Māori Fisheries Act 2004: Kaupapa 7 of Schedule 7 of the Māori Fisheries Act 2004 (MFA) requires the Trust to be accountable for its performance to all members of the iwi. As a result, the Trust must report annually to its members as follows:

OBLIGATION	COMPLIANCE	COMMENT
A mandated iwi organisation (MIO) must hold an annual general meeting for its members providing an opportunity for those members to consider:	Trust	AGM in April 2019.
Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:		
1. Steps taken by the MIO to increase the number of registered members.	Trust	We continue to engage with our people in many ways, including email, newsletters, website, social media, wānanga, hui, education and manaaki grants, phone and mail. It is therefore important that we continue to register our people and ensure the contact details we have of registered members are accurate, so we can inform them of important news and opportunities.
2. Current number of registered members over 18.	Trust	521
3. Comparison of performance against the objectives in annual plan, including changes in shareholder / member value and dividend performance or profit distribution.	Trust	See annual commentary and Audited Consolidated Financial Statements.

4. Annual audited financial report prepared in accordance with GAAP and accounting separately for settlement cash assets.	Trust	See Audited Consolidated Financial Statements.	1. Report on the interactions of the MIO in fisheries matters: a. With other entities within the iwi.	Trust	Nil
5. Report on sales and exchanges of settlement quota. a. Quantity of settlement quota held by the MIOs asset holding company.	Trust/AHC	79,697,497 quota shares (SET: 74,649,698 & NOR: 5,048,518).	b. With other MIOs.	Trust	We continue to work with other MIOs within Te Tau Ihu to best maximise returns from our fisheries assets. See Directors report.
b. Value of settlement quota sold or exchanged.	Trust/AHC	Nil	c. With Te Ohu Kaimoana Trustee Limited.	Trust	Continue to participate on the strategic fisheries structure review.
c. Identity of purchaser or other party to the exchange.	Trust/AHC	N/A	d. Any changes under section 18 of the MFA to the constitutional documents of the MIO, or its asset holding companies or any subsidiaries of the asset holding companies.	Trust/TAHC	Nil
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota.	Trust/AHC	Nil	An annual plan for the next financial year which includes:		
e. Settlement quota interests that have been registered against the quota shares of the MIO.	Trust/AHC	Nil	1. The objectives of the annual plan.	Trust	Within annual plan and budget 2018/19.
f. f. The value of income shares sold, exchanged, valued or acquired.	Trust/AHC	No income shares were sold or exchanged during the year. The Board retained the current total value of \$232,217 in Moana NZ Shares.	2. The policy of the MIO in respect of sales and exchanges of settlement quota.	Trust	No sales and exchanges anticipated.
			3. Any changes in that policy for the previous year.	Trust	Nil
			4. Any proposal to change the constitutional documents of any fishing company owned by the MIO.	Trust	Nil
In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:					

1. An annual report on:		
a. The performance of that asset holding company or any of its subsidiaries.	Trust/TAHC	Audited Financial Statements.
b. The investment of money of that asset holding company or any of its subsidiaries.	Trust/TAHC	Audited Financial Statements.
c. The matters set out in paragraph (b) of Kaupapa 2.	Trust/TAHC	No proposals for constitutional changes were received.
2. Any proposal to change the constitutional documents of the asset holding company or any of its subsidiaries.	Trust/TAHC	Nil

Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:

1. The key strategies for the use and development of iwi fisheries assets.	Trust/TAHC	Within the budgets and operating plans of TAHC.
2. The expected financial return on the assets.	Trust/TAHC	Annual budgets approved by TAHC Board of Directors and Trust.
3. Any programme to:		
a. Manage the sale of annual catch entitlements derived from settlement quota held by asset holding companies or their subsidiaries.	Trust/TAHC	Trust/TAHC TAHC has the direct responsibility for all ACE transactions on an ongoing basis.
b. Reorganise the settlement quota held by asset holding company or its subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	Trust/TAHC	Within Annual Plan 2018/19.





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