



NGĀTI TAMA
KI TE WAIPOUNAMU
TRUST

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report for the Year Ended
30 September 2019

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Contents

For the year ended 30 September 2019

Entity Information	3
Statement of Service Performance	5
Statement of Financial Performance	6
Statement of Financial Position	7
Statement of Movements in Equity	8
Statement of Cashflows	9
Statement of Accounting Policies	10
Notes to the Performance Report	14
Audit Report	27

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Entity Information

For the year ended 30 September 2019

Nature of Business - What the Trust is and Why it Exists	<p>The Ngāti Tama ki Te Waipounamu Trust will provide the overarching governance and strategic direction for the Trust Group and members. 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.</p>
The Purpose or Mission of the Trust	<p>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:</p> <ul style="list-style-type: none">(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	<p>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 members register.</p>
Reliance on Volunteers or Donated Goods or Services	<p>There is limited reliance on volunteers and the donation of goods and services.</p>
Main Sources of the Trust's Cash and Resources	<p>Investment revenue including Commercial Property leases and 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.</p>
Main Methods Used by the Trust to Raise Funds	<p>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.</p>

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Entity Information

For the year ended 30 September 2019

Accountants	Johnston Associates 126 Trafalgar Street Nelson 7010	
Investment Managers	Koau Capital Partners Limited Unit 4/71 Gloucester Street Christchurch 8013	
Auditor	BDO Wellington Audit Limited Level 1, Chartered Accountants House 50 Customhouse Quay, Wellington 6011 PO Box 10-340 Wellington 6143	
Bankers	ASB Bank Ltd Cnr Trafalgar & Hardy Streets Nelson 7010	
Solicitor	Hamish Fletcher Lawyers Level 2, 190 Trafalgar Street Nelson 7010 PO Box 1673 Nelson 7040	Kahui Legal PO Box 1654, Wellington 6140 Level 11/15 Murphy Street Thorndon Wellington 6011
Trustees <i>Ngāti Tama ki Te Waipounamu Trust</i>	A Little (Chair) P Sparks (Deputy Chair) L Manson F Te Miha M Little N Day A Stephens J Ward-Holmes (Kaumātua) R McKewen (Kaumātua)	
<i>Ngāti Tama ki Te Tau Ihu Cultural Trust</i>	M Little (Chair) B Purdie L Manson	
Associate Trustees <i>Ngāti Tama ki Te Waipounamu Trust</i>	J Burge K Gilbert	
<i>Ngāti Tama ki Te Tau Ihu Cultural Trust</i>	J Benge	
Directors <i>Tama Asset Holding Company Limited</i>	W G Ward-Holmes (Chair) A Grant A Sewell A Little (from 1 April)	

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Service Performance

For the year ended 30 September 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
--	---------------	---------------	----------------	----------------

Description of the Entity's Outcome:

The vision of Ngāti Tama is "Ka Tū te Tangata 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 kite tiaki, ki te whakatupu, kite hiki, kite whakamau i o tātou taonga", to protect, grow, develop, strengthen and hold fast to our Taonga.

Description and Quantifications of the Entity's Outputs:

Education Grants

- Value of Grants Made	31,047	26,150	-	-
- Number of Grants Made	63	54	-	-

Other Grants

Distribute other grants to support the Ngāti Tama vision, including but not limited to grants to Tama Marae in Te Tau Ihu.

- Value of Grants Made	41,713	28,500	39,213	27,000
- Number of Grants Made	18	5	10	2

Engagement and Communications

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

- Number of registered members	544	522	-	-
- Quarterly Panui	5	3	-	-
- Social media contacts	20	-	-	-

Additional Output Measures

Resource Management

Regular engagement with Local Authorities and other Te Tau Ihu iwi. Current Taiao priorities are Freshwater, mining and Customary harvest.

A response is pending from the Environmental Protection Agency with regard to the Water Conservation Order application.

Cultural Initiatives

Leadership in rituals including pōwhiri, blessings, dawn ceremonies. Participation in Iwi activity including Iwi working groups. Involvement in cultural and whānau events including Manu Kōrero, Kapahaka competitions, Kai festival. 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. A new Cultural Manager was appointed with the role's key focus being Te Reo, Tikanga and Whakapapa. A new role of Communications Manager was established with a focus on whānau engagement.

Other initiatives include the provision of manaaki grants and education grants to tamariki covering pre-school, primary, secondary and tertiary levels.

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 were completed. Proposed amendments to be submitted for Member consideration and approval. The Ngāti Tama ki Te Tau Ihu Cultural Trust was approved to perform the Charitable Role for the Ngāti Tama Group.

The Ngāti Tama ki Te Waipounamu Trust Chair was appointed to the Tama Asset Holding Company as a Director. This will strengthen the alignment of objectives across the Group.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Statement of Financial Performance
For the year ended 30 September 2019

	Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
Revenue					
Investment Revenue	1	2,444,669	2,235,541	1,094,496	1,057,531
Other Revenue	2	834,396	1,392,007	1,118,557	609,502
New Space Aquaculture Settlement	21	-	3,174,945	-	-
Gain/(loss) on revaluation of Investment Property	4,22	2,108,402	3,896,073	-	3,896,073
Gain/(loss) on revaluation of Agricultural Assets	9,22	399,150	23,042	-	23,042
Total Revenue	22	5,786,617	10,721,608	2,213,053	5,586,147
Expenses					
Director Expenses	3 & 18	168,260	157,910	-	-
Operating Expenses	3	1,002,507	882,116	643,939	649,661
Trustee Meeting Expenses	17	173,281	125,448	160,215	120,248
Trustee Honoraria	17	66,458	55,000	66,458	55,000
Other Trustee Expenses		11,134	11,359	10,921	8,660
Administration Expenses	3	448,728	535,916	300,917	471,778
Impairment on Buildings	4	-	160,000	-	160,000
Loss on Disposal		-	34,158	-	-
Amortisation	10	-	60,089	-	-
Depreciation	4	25,573	29,353	21,820	26,928
Total Expenses		1,895,942	2,051,349	1,204,271	1,492,276
Surplus before Grants and Donations		3,890,675	8,670,259	1,008,782	4,093,871
Grants and Donations Made					
Grants Made & Koha Given		93,221	62,606	39,213	27,506
Ngāti Tama ki Te Tau Ihu Cultural Trust - Donation		-	-	929,000	260,000
Total Grants and Donations		93,221	62,606	968,213	287,506
Net Surplus after Grants and Donations		3,797,454	8,607,653	40,569	3,806,365
Income Tax Expense	6	218,664	118,008	28,030	28,261
Net Surplus after Taxation	22	3,578,790	8,489,645	12,539	3,778,104
Other Comprehensive Income & Expenses					
Gain/(Loss) on Revaluation of Intangible Assets	10,22	127,415	628,170	(9,655)	453,781
		127,415	628,170	(9,655)	453,781
Total Comprehensive Income for the Year	22	3,706,205	9,117,815	2,884	4,231,885

The attached Notes and Auditor's Report form an integral part of the Performance Report.

6

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Financial Position

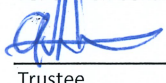
As at 30 September 2019

	Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
Current Assets					
Bank Accounts & Cash	19	3,357,671	468,111	600,687	168,994
Other Financial Assets	5	-	-	-	476,262
Trade & Other Receivables		67,660	28,662	160,143	99,211
Accrued Income		-	2,556	-	2,556
Managed Funds Portfolio Investments	5	29,605,607	33,135,611	-	-
Income Tax Receivable	6	-	83,354	71,681	70,100
Prepayments		41,407	28,445	1,348	28,445
Related Party Advance Accounts	7	127,751	57,750	2,919,678	2,919,678
Total Current Assets		33,200,096	33,804,489	3,753,537	3,765,247
Non Current Assets					
Other Financial Assets	5	500,000	518,317	-	-
Investment Property	4	18,768,051	15,536,851	-	15,536,851
Property Plant and Equipment	4	1,210,025	821,888	1,176,382	818,248
Agricultural Assets	9	839,000	224,850	-	224,850
Investments	8	436,208	434,894	41,273,902	25,882,202
Intangibles	10,22	4,011,102	3,883,687	1,600,637	1,610,292
Total Non-Current Assets		25,764,386	21,420,487	44,050,921	44,072,443
Total Assets	22	58,964,482	55,224,976	47,804,458	47,837,690
Current Liabilities					
Accrued Expenses		113,713	87,022	82,370	62,000
GST Payable		4,203	1,105	134,795	7,950
Income Tax Payable	6	69,497	-	-	-
Income Received in Advance		35,760	105,184	0	90,834
Trade & Other Payables		111,328	114,359	30,634	129,600
Employee Costs		26,319	19,849	26,319	19,849
Total Current Liabilities		360,820	327,519	274,118	310,233
Net Assets		58,603,662	54,897,458	47,530,340	47,527,457
Accumulated Funds					
Trust Settlement Capital		35,951,535	35,951,535	32,536,590	32,536,590
Accumulated Trustee Income	22	9,357,343	8,715,469	12,645,598	6,003,287
Revaluation Reserve	22	11,476,142	8,978,245	2,348,152	8,987,579
Inflation Reserve	20	1,818,641	1,252,207	-	-
Total Accumulated Funds	22	58,603,662	54,897,458	47,530,340	47,527,457

APPROVED

The Trustees present the approved financial statements.

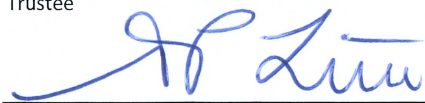
For and on behalf of the Board

 (Andrew Stephens)

Trustee

3 March 2020

Date

 (Anthony Little)

Trustee

03/03/20.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Movements in Equity

For the year ended 30 September 2019

	Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
Accumulated Trustee Income					
Opening Balance	22	8,715,469	6,379,813	6,003,287	4,694,259
Total Comprehensive Income for the Year	22	3,706,205	9,117,815	2,884	4,231,885
Transfer from Revaluation Reserve on Resettlement of Assets		-	-	6,629,772	-
Transfer from Revaluation Reserve on Disposal of Property		-	52,039	-	52,039
Transfer from Revaluation Reserve on Disposal of Intangible	10	-	1,407,334	-	1,398,000
Transfer to Revaluation of Property, Plant & Equipment	4	(2,108,402)	(3,896,073)	-	(3,896,073)
Transfer to Revaluation of Intangible Assets	10	9,655	(453,781)	9,655	(453,781)
Transfer to Revaluation of Agricultural Assets	9	(399,150)	(23,042)	-	(23,042)
Transfer to Trust Settlement Capital Reserve	21	-	(3,174,945)	-	-
Transfer to Inflation Reserve	20	(566,434)	(693,691)	-	-
Total Accumulated Trustee Income	22	9,357,343	8,715,469	12,645,598	6,003,287
Trust Settlement Capital					
Opening Balance		35,951,535	32,776,590	32,536,590	32,536,590
New Space Aquaculture Settlement	21	-	3,174,945	-	-
Total Settlement Capital		35,951,535	35,951,535	32,536,590	32,536,590
Revaluation Reserve Account					
<i>Carbon Credits</i>					
Opening Balance		1,344,314	2,297,866	1,353,647	2,297,866
Revaluation of Carbon Credits	10	(9,655)	453,782	(9,655)	453,781
Reverse Revaluation of Carbon Credits Sold	10	-	(1,407,334)	-	(1,398,000)
Total Carbon Credit Revaluation Reserve		1,334,659	1,344,314	1,343,992	1,353,647
<i>Property</i>					
Opening Balance		7,409,081	3,565,047	7,409,081	3,565,047
Revaluation of Properties	4	2,108,402	3,896,073	-	3,896,073
Transfer on Resettlement/Disposal of Property		-	(52,039)	(6,404,922)	(52,039)
Total Property Revaluation Reserve		9,517,483	7,409,081	1,004,159	7,409,081
<i>Agricultural Assets</i>					
Opening Balance		224,850	201,808	224,850	201,808
Transfer on Resettlement/Disposal of Agricultural Assets		-	-	(224,850)	-
Revaluation of Agricultural Assets	9	399,150	23,042	-	23,042
Total Agricultural Assets Revaluation Reserve		624,000	224,850	0	224,850
Total Revaluation Reserve Account	22	11,476,142	8,978,245	2,348,151	8,987,578
Inflation Reserve Account					
Opening Balance		1,252,207	558,516	-	-
Movements during the period	20	566,434	693,691	-	-
Total Inflation Reserve Account		1,818,641	1,252,207	0	0
Total Closing Equity	22	58,603,662	54,897,458	47,530,340	47,527,457

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Cash Flow

For the year ended 30 September 2019

	Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
Cashflows From Operating Activities					
Cash was received from:					
Receipts from goods & services		1,254,575	1,183,333	1,922,855	1,036,391
Receipts from Other Revenue		28,425	44,853	108,648	157,527
Donations and Grants		22,533	21,000	22,533	-
Cash was applied to:					
Payments to Suppliers & Employees		(1,798,460)	(1,759,333)	(1,113,507)	(1,239,434)
Taxation		(81,358)	(127,791)	(16,620)	(50,441)
Donations and Grants		(84,478)	(5,506)	(968,213)	(260,506)
Net Cashflows From Operating Activities		(658,763)	(643,444)	(44,304)	(356,463)
Cashflows From Investing Activities					
Cash was received from:					
Investment Income		1,257,876	981,099	9,808	36,391
Intangible Assets	10	-	1,976,240	-	1,965,000
New Space Aquaculture Settlement	21	-	3,174,945	-	-
Short Term Investments		476,262	136,943	476,262	136,943
Other Investments		-	85,864	-	22,664
Property, Plant & Equipment		-	1,034,936	-	986,078
Portfolio and short term investments		3,618,809	-	-	-
<i>Cash was applied to:</i>					
Portfolio and Short Term Investments		-	(5,347,832)	-	-
Other Investments		(52,997)	(610,289)	-	(2,221,779)
Property, Plant & Equipment	4	(1,751,627)	(1,666,441)	(10,073)	(1,661,384)
Total Cashflows From Investing Activities		3,548,323	(234,535)	475,997	(736,087)
Net Increase / (Decrease) in Cash Held		2,889,560	(877,978)	431,693	(1,092,551)
Cash at the beginning of the year		468,111	1,346,089	168,994	1,261,545
Cash at the end of the year		3,357,671	468,111	600,687	168,994
This is represented by:					
Bank Accounts & Cash		3,357,671	468,111	600,687	168,994

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Accounting Policies

For the year ended 30 September 2019

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), and the Ngāti Tama ki Te Tau Cultural Trust (The Cultural Trust).

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

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

Receivable are recorded at amortised cost less impairment.

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.

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 Ngāti Tama ki Te Tau Ihu 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 2019

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 recognised when there is an obligation to make future payments resulting from the purchase of goods and services.

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 surplus or deficit.

Property, Plant and Equipment

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 based on 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
Heritage Assets	Diminishing value	0%
Computer & Office Equipment	Diminishing value	8-67%
Aquaculture Infrastructure	Diminishing value	20% - 50%

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Accounting Policies

For the year ended 30 September 2019

Investments

Joint Ventures and Investments in Associates are accounted for using the equity method. All other investments are recorded at fair value, other than the shares in Tama Asset Holding Company Limited and the investment in Te Puia Tāpapa Limited Partnership which 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.

Managed Funds Portfolio Income

Managed funds portfolio income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest 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 managed funds portfolio income.

Agricultural Assets

Tree Crops are all initially recognised at cost. Subsequent measurement is at fair value less costs to sell. 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 surplus or deficit, 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

Marine Farm Permits and Licences are stated at cost less any impairment. Subsequent measurement is at fair value:

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.

Quota Shares are recorded at cost less impairment.

Quota shares are a property right that represents the quota owners share of a fishery, these have an indefinite useful life

The revalued methods applied are:

Intangible Class	Method
Trademark	Cost
Quota Shares	Cost less impairment
Marine Farm Permit & Licences	Market Value
Carbon Credits	Market Value

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Statement of Accounting Policies

For the year ended 30 September 2019

Revenue Recognition

Sale of ACE

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

Joint Venture & Associated 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 16

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 other than the restatement as disclosed in Note 22 . All 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 2019

	Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
Note 1 - Investment Income					
ACE Sales		288,688	248,159	-	-
Dividends		107,237	55,375	569,124	267,188
Lease Income		934,062	805,703	515,565	769,203
Joint Venture Income		30,454	42,638	-	-
Income from Associates		-	31,458	-	-
Interest Received		45,009	225,152	9,808	21,140
Managed Funds Portfolio Income		1,039,219	827,057	-	-
Total Investment Revenue		2,444,669	2,235,542	1,094,496	1,057,531
Note 2 - Other Income					
Sundry Income		56,684	41,942	189,557	159,338
Cultural Trust		-	-	929,000	63,033
Insurance Payout Received		-	125,423	-	125,423
Gain on Disposal of Property, Plant and Equipment		-	91,707	-	91,707
Gain on Sale of Intangible Assets		-	171,906	-	170,000
Gains on Managed Funds Portfolio Investments		777,712	961,028	-	-
Total Other Income		834,396	1,392,006	1,118,557	609,502
Note 3 - Expenses					
Directors Expenses					
Directors Fees	18	124,000	100,000	-	-
Other Directors Expenses		44,260	57,910	-	-
		168,260	157,910	-	-
Operating Expenses					
Commission		-	6,900	-	-
Managed Funds Portfolio Expenses		178,229	174,830	-	-
Rent Expenses		254,660	146,858	108,334	146,858
Fisheries Levies		26,787	21,561	-	-
Waterspace Lease		7,226	4,800	-	-
Staff Costs		535,605	502,803	535,605	502,803
Joint Venture - Share of Costs		-	24,364	-	-
		1,002,507	882,116	643,939	649,661
Administration Expenses					
Accounting		5,486	94,546	1,182	74,813
Audit and Other Assurance Fees		50,674	36,572	33,943	25,230
Legal Expenses		46,915	175,750	40,380	175,580
Management Fees		-	9,455	-	-
Professional Fees		157,904	48,163	52,470	46,745
Other Expenses		187,749	171,431	172,942	149,410
		448,728	535,917	300,917	471,778

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

Notes	\$
-------	----

Note 4 - Investment Property

	Parent		
	Investment Property	Crown Forest Licence Land	Total
Gross Carrying Amount			
Balance at 1 October 2018	4,283,001	11,253,850	15,536,851
Additions	-	-	0
Reclassification	(370,000)	-	(370,000)
Disposals	-	-	0
Resettlement	(3,913,001)	(11,253,850)	(15,166,851)
Balance at 30 September 2019	0	0	0
Gross Carrying Amount			
Balance at 1 October 2017	2,778,981	8,160,000	10,938,981
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	-	1,627,777
Disposals	(765,980)	-	(765,980)
Balance at 30 September 2018	4,283,001	11,253,850	15,536,851

Note 4 - Property Plant & Equipment

	Parent			
	Office Equipment	Cultural Property	Heritage Assets	Total
Gross Carrying Amount				
Balance at 1 October 2018	118,076	-	759,097	877,173
Additions	10,073	-	-	10,073
Reclassification	-	370,000	-	370,000
Disposals	(119)	-	-	(119)
Resettlement	-	-	-	0
Balance at 30 September 2019	128,030	370,000	759,097	1,257,127
Accumulated Depreciation				
Balance at 1 October 2018	58,925	-	-	58,925
Disposals	-	-	-	0
Current Year Depreciation	21,820	-	-	21,820
Balance at 30 September 2019	80,745	0	0	80,745
Total Book Value at 30 September 2019	47,285	370,000	759,097	1,176,382
Gross Carrying Amount				
Balance at 1 October 2017	85,987	-	759,097	845,084
Additions	33,607	-	-	33,607
Disposals	(1,518)	-	-	(1,518)
Balance at 30 September 2018	118,076	0	759,097	877,173
Accumulated Depreciation				
Balance at 1 October 2017	32,956	-	-	32,956
Disposals	(959)	-	-	-
Current Year Depreciation	26,928	-	-	-
Balance at 30 September 2018	58,925	-	-	32,956
Total Book Value at 30 September 2018	59,151	-	759,097	818,248

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

Note 4 - Investment Property

	Group		
	Investment Property	Crown Forest Licence Land	Total
Cost or Valuation			
Balance at 1 October 2018	4,283,001	11,253,850	15,536,851
Revaluation Increase	52,000	2,056,402	2,108,402
Additions	-	1,492,798	1,492,798
Reclassification	(370,000)	-	(370,000)
Total Book Value at 30 September 2019	3,965,001	14,803,050	18,768,051
Cost or Valuation			
Balance at 1 October 2017	2,778,981	8,160,000	10,938,981
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	-	1,627,777
Disposals	(765,980)	-	(765,980)
Total Book Value at 30 September 2018	4,283,001	11,253,850	15,536,851

Investment Property & Crown Forest Licence Land Valuations

Investment Property is recorded at market value, based on an independent valuation report dated 11 July 2019 as prepared on 30 September 2019 by Telfer Young (Nelson) Limited.

Crown Forest Licence Land is recorded at market value, based on an independent valuation provided by Edwin Jansen, a Registered Forestry Consultant of Jansen Forest Consulting Limited, dated 30 June 2019.

Valuations have been prepared in accordance with PBE IPSAS 17

Note 4 - Property Plant & Equipment

Note 4 - Property Plant & Equipment	Group				
	Aquaculture Infrastructure	Office Equipment	Cultural Property	Heritage Assets	Total
Cost or Valuation					
Balance at 1 October 2018	2,462	123,133	-	759,097	884,692
Additions	33,756	10,073	-	-	43,829
Reclassification	-	-	370,000	-	370,000
Disposals	-	(119)	-	-	(119)
Balance at 30 September 2019	36,218	133,087	370,000	759,097	1,298,402
Accumulated Depreciation					
Balance at 1 October 2018	1,655	61,149	-	0	62,804
Disposals	-	-	-	-	0
Current Year Depreciation	2,386	23,187	-	-	25,573
Balance at 30 September 2019	4,041	84,336	0	0	88,377
<hr/>					
Total Book Value at 30 September 2019	32,177	48,751	370,000	759,097	1,210,025
<hr/>					
Cost or Valuation					
Balance at 1 October 2017	117,166	85,987	-	759,097	962,250
Additions	-	38,664	-	-	38,664
Disposals	(114,704)	(1,518)	-	-	(116,222)
Balance at 30 September 2018	2,462	123,133	-	759,097	884,692
Accumulated Depreciation					
Balance at 1 October 2017	67,299	32,956	-	-	100,255
Disposals	(65,846)	(959)	-	-	(66,805)
Current Year Depreciation	202	29,152	-	-	29,354
Balance at 30 September 2018	1,655	61,149	-	0	62,804
<hr/>					
Total Book Value at 30 September 2018	807	61,984		759,097	821,888

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
--	---------------	---------------	----------------	----------------

Note 4 - Property Plant & Equipment cntd

Heritage Assets

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 obtained include:

Ownership Share

Wainui Road: Settlement legislation vested Wainui urupā site as a fee simple estate in Ngāti Tama ki Te Waipounamu Trust.

In the 1850s and 1860s, Ngāti Tama ki Te Tau Ihu individuals repurchased several hundred acres of land including in the Wainui district of Golden Bay to supplement reserves.

100% 100%

Takaka River Mouth (Scenic Reserve): Settlement legislation vested Takaka River Mouth as a scenic reserve with Ngāti Tama ki Te Waipounamu Trust as the administering body.

Takaka was one of several localities in Te Tau Ihu where Ngāti Tama established pā and kāinga. The relationship Ngāti Tama ki Te Tau Ihu has with the Takaka River catchment is significant as it encompasses both the spiritual and physical realms. The spiritual realm is reflected in the legend told about Huriawa. Huriawa is a tūpuna and kaitiaki taniwha (guardian) who works her way through the lands of Mohua – the domain of Hine Tū Ahoanga (the Sandstone Lady) whose handiwork can be seen in the rock formations, the tunnels and the caves that acted as shelter for the living and those who had passed on. Huriawa travels in the waters that flow through the domains of this Lady of the Stone. Huriawa is the caretaker taniwha of the sacred carved prow piece of the waka “Uruao” that was ceremoniously invested in the mouth of the Waitapu River, the river that was once called Ngā Waitapu o Uruao (the sacred waters of the Uruao). Huriawa travels through the northern lands to clear all the waterways from the effects of storms. She tosses fallen trees and tangled vegetation out of the rivers to free the flow. With the help of her children, she guards the top of the waka (canoe). When the rains come, Huriawa dives deep into the land and sea. It is she who churns up the waters when fresh water is found rising through the sea, far from shore. The waters in the Takaka River catchment where Huriawa resides are sacred - these waters are used for ceremonies, offerings, blessings and for healing purposes.

Ngāti Tama ki Te Tau Ihu chiefs have maintained ahi kā roa in Mohua since the early 1800s. Te Meihana Te Ao, a Ngāti Tama ki Te Tau Ihu chief from Takaka, and his whānau cultivated the lower reaches of the Takaka River. The natural outlet of the Takaka River, Rangiahaeta, was a place of great spiritual significance to Ngāti Tama ki Te Tau Ihu. Rangiahaeta was cited in an old mōteatea composed by Te Meihana. The words relate to the significance of the Takaka River mouth and tell of the grieving of Te Meihana over the loss of his loved one. Although the river now flows through the urupā where the Meihana whānau are buried, a grave is still visible on the Rangiahaeta side. Ngāti Tama ki Te Tau Ihu have continuously maintained the role of kaitiaki over this awa since pre-1840.

100% 100%

Parapara Peninsular and Parapara Valley: Settlement legislation vested Parapara Peninsula as a historic reserve with Ngāti Tama ki Te Waipounamu Trust as the administering body.

Parapara inlet contained pā, kāinga and fishing stations. One of Ngāti Tama’s main pā in Te Tau Ihu was at Parapara and belonged to Te Pūoho ki Te Rangi, paramount chief of Ngāti Tama ki Te Tau Ihu. It was in that ground at Parapara that Te Pūoho famously planted his taiaha, declaring that it should remain there until he returned from his southern expedition. Although Te Pūoho did not return to Parapara due to his untimely death, the taiaha remained in its place until it perished.

In Parapara maunga is found kōkōwai, the tapu red stone. It is said that when Ranginui and Papatūānuku were separated by Tāne and his brothers, Ranginui’s arms and wrists were torn. The blood from the wounds dripped down onto Papatūānuku and this formed kōkōwai. Tāne created the first woman Hineahuone out of this sacred stone, and she became known as the first Mother of the land. Kōkōwai was the protector stone, ground up and mixed with oil to become a deep red paint and used to cover and protect buildings, clothing and people. It is a resource highly prized by chiefs and tohunga for its sacred red-ochre colour and used in special ceremonies. The bloodthirsty taniwha, Te Kaiwhakaruaki, was assigned to protect and guard the kōkōwai that is found in the Parapara inlet and Parapara maunga. Te Kaiwhakaruaki was defeated when warriors scared him by throwing a red stain of ground kōkōwai over the water then killing him with their weapons.

100% 100%

Puponga Farm, Triangle Flat: Settlement legislation vested Pūponga Point Pā site as a historic reserve; with Pūponga Farm Triangle Flat and Pūponga Farm Cape House as fee simple estates to be jointly managed and administered by Ngāti Tama ki Te Waipounamu, Ngāti Rārua and Te Ātiawa trusts.

Pūponga was an area of particular cultural significance to Ngāti Tama in Te Tau Ihu and was an important shark fishery. Onetahua is an especially significant wāhi tapu as Ngāti Tama ki Te Tau Ihu believe the spirits of their deceased tūpuna travel along the spit on their spiritual journey to Hawaiki. Te Tai Tapu was named for the journey of Ngāti Tama ki Te Tau Ihu tūpuna as they headed towards Onetahua.

Puponga Farm, Cape House	33%	33%
Puponga Point Pa Site (Historic Site)	33%	33%
Matangi Āwhio (Administered by NCC): Settlement legislation vested Mātangi Āwhio as a recreation reserve jointly with Ngāti Tama ki Te Waipounamu, Ngāti Rārua, Te Ātiawa, Ngāti Koata and the Kurahaupō iwi with Nelson City Council as administering body.	33%	33%

Whakatū and its environs contained many important fishing stations and tauranga waka, of which Mātangi Āwhio was one of the most important. Mātangi Āwhio consisted of a large pā and kāinga overlooking a beach where waka could be safely landed.

13% 13%

Note 5 - Other Financial Assets

Term Deposits < 12 months	Cost	-	476,262	-	476,262
Portfolios	Market Value	29,605,607	32,659,349	-	-
Total Current Assets		<u>29,605,607</u>	<u>33,135,611</u>	<u>0</u>	<u>476,262</u>
Term Deposits > 12 months	Cost	500,000	518,317	-	-
Total Non-Current Assets		<u>500,000</u>	<u>518,317</u>	<u>0</u>	<u>0</u>

The ASB Term Deposit is \$500,000 for four years. This Term deposit is a new all obligations Specific Security Deed for a Committed Cash Advance facility of \$500,000 commencing 16 January 2018. Accrued interest is now recognised in Accrued Income

Note 6 - Income Tax

Operating Surplus before Tax Adjustments	3,797,454	8,607,653	40,569	3,806,365
Add Back Permanent Differences	(2,210,067)	(7,560,932)	114,242	(3,645,477)
Add Back Timing Differences	(20,682)	17,592	5,359	14,594
Adjusted Taxable Income/(Deficit) for the year	1,566,705	1,064,313	160,170	175,482
Plus Loss to Carry Forward	-	-	-	-
Taxable Income/(Loss to Carry Forward)	<u>1,566,705</u>	<u>1,064,313</u>	<u>160,170</u>	<u>175,482</u>
Income Tax Expense Payable at 17.5%	274,173	186,255	28,030	30,709
Less PIE/Foreign Tax Credits received	(36,833)	(22,847)	-	-
Less Imputation Credits Brought Forward	0	(2,448)	0	(2,448)
Less Imputation Credits Available	(18,676)	(42,952)	-	-
Tax Expense	<u>218,664</u>	<u>118,008</u>	<u>28,030</u>	<u>28,261</u>
Prior Year Tax Liability/(Refund Due)	(83,750)	(140,897)	(70,495)	(47,891)
Less Refund Received	85,665	92,977	72,410	(29)
Less Māori Authority Tax Credits Received	(100,934)	(48,266)	(99,597)	(46,758)
Less Resident Withholding Tax	(50,148)	(105,177)	(2,029)	(3,683)
	<u>(65,417)</u>	<u>(60,466)</u>	<u>(29,216)</u>	<u>(50,470)</u>
Income Tax Payable/(Receivable)	<u>69,497</u>	<u>(83,355)</u>	<u>(71,681)</u>	<u>(70,100)</u>

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

Note 7 - Related Parties

Related Party Transactions

	Parent					
	Dividend Received	Income	Expenses ¹	Donation or Grant	Receivables	Payables
2019						
Onetahua Marae	-	-	-	-	-	-
Markom PR Limited	-	-	-	-	-	-
Ngāti Tama ki Te Tau Ihu Cultural Trust	-	947,825	-	929,000	141,113	-
Tangi Grants	-	-	-	4,250	-	-
Manawhenua ki Mohua	-	-	-	10,862	-	-
Tama Asset Holding Company Limited	569,124	221,805	-	-	12,176	-
Tiakina te Taiao Limited	-	-	-	15,000	-	-
	569,124	1,169,630	0	959,112	153,289	0

	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

Related Party Transactions

	Group					
		Income	Expenses ¹	Donation or Grant	Receivables	Payables
2019						
Tangi Grants				4,250	-	-
Manawhenua ki Mohua		-	-	10,862	-	-
Tiakina te Taiao Limited		-	-	15,000	-	-
Markom PR Limited		-	-	-	-	-
Kotato Limited		118,312	-	-	-	-
Antonina Grant		-	16,521	-	-	-
Fantail Investments Limited		-	6,578	-	-	-
Waari Ward Holmes		-	92	-	-	-
		118,312	23,191	30,112	0	0

		Income	Expenses ¹	Donation or Grant	Receivables	Payables
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	0	4,635

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 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
Related Party Advance Accounts				
Ngāti Tama ki Te Tau Ihu Cultural Trust	-	-	-	-
Tama Asset Holding Limited - Advance	-	-	2,919,678	2,919,678
Golden Bay Marine Farm Consortium Limited - Advance	27,751	27,751	-	-
Maara Moana Limited - Advance	100,000	30,000	-	-
	127,751	57,751	2,919,678	2,919,678
Total Related Party Advance Account	127,751	57,751	2,919,678	2,919,678

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 Rarua, Te Ātiawa, and operates as a multi-iwi Marae involving the whole community.

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

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 trustee 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 has provided consultancy services to Tama Asset Holding Company Limited. Ms Grant was appointed as a director of Maara Moana Limited on 29 June 2018 and Tui LP Limited on 4 October 2017. Ms Grant receives payment for services as current Chair of Tui LP Limited and Executive Director of Maara Moana Limited.

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 2019

		Group 2019	Group 2018	Parent 2019	Parent 2018
Note 8 - Investments					
	Valuation Method				
<i>Shares</i>					
Tama Asset Holding Company Limited	Cost	-	-	41,270,902	25,879,202
Aotearoa Fisheries Limited	Fair Value	232,217	232,217	-	-
Challenger Scallop Enhancement Company Limited	Fair Value	1	1	-	-
Golden Bay Marine Farm Consortium Limited	Fair Value	2	2	-	-
Golden Bay Ring Road Farming Limited	Fair Value	30,154	30,154	-	-
Golden Bay Ring Road Spat Catching Limited	Fair Value	30,154	30,154	-	-
Kotato Limited	Fair Value	959	100	-	-
Tasman Bay Ring Road Farming Limited	Fair Value	35,434	35,434	-	-
Tasman bay Ring Road Spat Catching Limited	Fair Value	35,434	35,434	-	-
Tiakina te Taiao Limited	Fair Value	3,000	3,000	3,000	3,000
New Zealand Mussel Industry Council Limited (NZMIC)	Fair Value	-	-	-	-
		367,355	366,496	41,273,902	25,882,202
<i>Other Investments</i>					
Investment in Associates - Tui GP Limited Partnership	Equity	60,853	60,398	-	-
Te Puia Tāpapa Limited Partnership	Cost	8,000	8,000	-	-
Total Investments		436,208	434,894	41,273,902	25,882,202
Note 9 - Agricultural Assets					
<i>Tree Crop</i>					
Opening Balance		224,850	201,808	224,850	201,808
Additions during the year		215,000	-	-	-
Plus: Current year increase in value		399,150	23,042	-	23,042
less: Assets resettled to Tama Asset Holding Company Ltd		-	-	-224,850	
Closing Balance		839,000	224,850	0	224,850

Tree Crop has been recorded at market value in accordance with PBE IPSAS 27, based on an independent valuation provided by Edwin Jansen, a Registered Forestry Consultant of Jansen Forest Consulting Limited, Dated 30 June 2019 (2018: 9 July 2018)

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Notes to the Performance Report
For the year ended 30 September 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
--	---------------	---------------	----------------	----------------

Note 10 - Intangible Assets

Carbon Credits

Opening Balance	1,609,159	2,959,711	1,609,159	2,950,377
Plus: Current year increase (decrease) in value	-9,655	453,782	-9,655	453,782
Less: Reverse Revaluation of Carbon Credits Sold	-	-1,407,334	-	-1,398,000
Less: Disposal	-	-397,000	-	-397,000
Closing Balance	1,599,504	1,609,159	1,599,504	1,609,159

The Carbon Credits are recorded at market value in accordance with PBE IPSAS 27, based on the Carbon Forest Services Limited Value Update dated 30 September 2019.

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 Ngāti Tama ki Te 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.	1,133	1,133	1,133	1,133
--	-------	-------	-------	-------

Other Intangible Assets

Marine Farm Permit & Licences

Cost or Valuation

Balance at 1 October	482,456	428,245	-	-
Plus: Additions	-	-	-	-
Plus: Revaluation	137,070	54,211	-	-
Balance at 30 September	619,526	482,456	0	0

Accumulated Amortisation

Balance at 1 October	-	60,089	-	-
Plus: Current Year Amortisation	-	60,089	-	-
Less: Write Back on Revaluation	-	-120,178	-	-
Balance at 30 September	0	0	-	-

Total Closing Balance at 30 September	619,526	482,456	0	0
---------------------------------------	---------	---------	---	---

Marine Farm Permit and Licences are recorded at market value in accordance with PBE IPSAS 27, based on an independent valuation provided by Alexander Hayward Ltd dated 5 September 2019. (2018: Independent valuation provided by Alexander Hayward dated 4 December 2018).

Quota Shares

Opening Balance	1,790,939	1,790,939	-	-
Closing Balance	1,790,939	1,790,939	0	0

Total Intangible Assets	4,011,102	3,883,687	1,600,637	1,610,292
-------------------------	-----------	-----------	-----------	-----------

The Quota Shares are recorded at Settlement Value (Cost less impairment), in accordance with PBE IPSAS 31.

A Trustees valuation was completed as at 30 June 2019 for the Quota shares held. The valuation indicated a market value of \$4,991,467. (2018: 1 October 2018, \$4,988,086)

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

Note 11 - Capital Reserve

Pursuant to section 214(1) of The Ngāti Koata, Ngāti Rarua, Ngāti Tama ki Te Tau Ihu, and Te Ātiawa o Te Waka-a-Maui 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 Trust has the following lease commitments at balance date. Figures quoted are exclusive of GST.

2019	Current	Non-Current	Total
Operating Lease	64,929	116,005	180,934
	64,929	116,005	180,934
2018	Current	Non-Current	Total
Operating Lease	25,795	5,848	31,643
	25,795	5,848	31,643

Note 13 - Contingent Assets and Liabilities

2019

There are uncalled capital commitments of \$992,000 to Te Puia Tāpapa Limited Partnership at balance date (2018: \$992,000).

On 12 September 2019 the Directors of Tama Asset Holding Company Ltd approved the investment of \$5 million into Iwi Commercial Property LP.

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.

Tama Asset Holding Company Ltd had uncalled capital commitments of \$992,000 to Te Puia Tāpapa Limited Partnership as at 30 September 2018

Note 14 - Capital Commitments

2019

On 12 September 2019 the Directors of Tama Asset Holding Company Ltd approved the investment of \$5 million into Iwi Commercial Property LP

2018

Tama Asset Holding Company had uncalled capital commitments of \$992,000 to Te Puia Tāpapa Ltd Partnership as at 30 September 2018

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Notes to the Performance Report
For the year ended 30 September 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
--	---------------	---------------	----------------	----------------

Note 15 - Subsequent Events

2019

The first instalment of the investment into Iwi Commercial Property LP of \$3,296,843 was paid on 14 October 2019 by Tama Asset Holding Company Ltd.

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 21st 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.

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	81,743	75,862	81,743	75,862
Ngāti Tama ki Tau Ihu Cultural Trust	11,000	5,200	-	-
	92,743	81,062	81,743	75,862
Other Trustee Meeting Expenses	80,539	44,386	78,473	44,386
	173,281	125,448	160,215	120,248

Paid as Follows (Excluding reimbursement for travel expenditure):

A Little - Trustee & Chair - Ngāti Tama ki Te Waipounamu Trust	13,190	14,613	13,190	14,613
A Stephens - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,950	6,800	7,950	6,800
B Purdie - Trustee to Ngāti Tama ki Te Tau Ihu Cultural Trust	3,600	2,800	-	800
D Strong - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	-	4,000	-	4,000
F Te Miha - Trustee - Ngāti Tama ki Te Waipounamu Trust	19,525	13,275	19,525	13,275
L Manson - Trustee - Ngāti Tama ki Te Waipounamu Trust	5,800	6,125	5,800	6,125
L Manson - Trustee - Ngāti Tama ki Te Tau Ihu Cultural Trust	3,200	1,200	-	-
M Little - Trustee & Chair - Ngāti Tama ki Tau Ihu Cultural Trust	3,600	2,000	-	-
M Little - Trustee - Ngāti Tama ki Te Waipounamu Trust	4,779	9,505	4,779	9,505
N Day - Trustee - Ngāti Tama ki Te Waipounamu Trust	5,800	1,600	5,800	1,600
N Jones - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	-	1,000	-	1,000
P Sparks - Trustee & Deputy Chair - Ngāti Tama ki Te Waipounamu Trust	7,500	2,095	7,500	2,095
J Ward-Holmes - Kaumātua - Ngāti Tama ki Te Waipounamu Trust	10,800	13,800	10,800	13,800
R McKewen - Kaumātua - Ngāti Tama ki Te Waipounamu Trust	1,600	900	1,600	900
J Benge - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	1,800	750	1,800	750
J Benge - Associate Trustee - Ngāti Tama ki Te tau Ihu Cultural Trust	600	-	-	-
K Johnston - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	2,400	600	2,400	600
K Gilbert - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	300	-	300	-
J Burge - Associate Trustee - Ngāti Tama ki Te Waipounamu Trust	300	-	300	-
	92,743	81,063	81,743	75,863

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report

Notes to the Performance Report

For the year ended 30 September 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
Trustee Honoraria Fees Paid as Follows				
A Little - Trustee & Chair - Ngāti Tama ki Te Waipounamu Trust	18,125	15,000	18,125	15,000
A Stephens - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,250	6,000	7,250	6,000
D Strong - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	-	3,500	-	3,500
F Te Miha - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,250	6,000	7,250	6,000
L Manson - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,250	6,000	7,250	6,000
M Little - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,250	6,000	7,250	6,000
N Day - Trustee - Ngāti Tama ki Te Waipounamu Trust	7,250	2,500	7,250	2,500
N Jones - Trustee (Retired) - Ngāti Tama ki Te Waipounamu Trust	-	5,833	-	5,833
P Sparks - Trustee & Deputy Chair - Ngāti Tama ki Te Waipounamu Trust	12,083	4,167	12,083	4,167
	66,458	55,000	66,458	55,000

Note 18 - Directors Fees Paid

Fees paid for the year to 30 September 2019

Tama Asset Holding Company Limited	124,000	100,000	-	-
	124,000	100,000	0	0

Gross payments to:

W Ward-Holmes - Chair - Tama Asset Holding Company Limited	43,300	40,000	-	-
A P Little - Tama Asset Holding Company Ltd	16,500	-	-	-
AW Sewell - Tama Asset Holding Company Limited	31,500	30,000	-	-
AM Grant - Tama Asset Holding Company Limited	31,500	30,000	-	-
F Te Miha - Kaumātua - Tama Asset Holding Company Limited	1,200	-	-	-
	124,000	100,000	0	0

Note 19 - Bank Accounts & Cash

Bank Accounts	3,357,671	468,111	600,687	168,994
	3,357,671	468,111	600,687	168,994

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 2019 1.5% (2018: 1.9%) of Consolidated Settlement Capital plus Opening Inflation Reserve.

Note 21 - Aquaculture Space Settlement

2019: Nil

2018: 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.

Ngāti Tama ki Te Waipounamu Trust

Consolidated Performance Report
Notes to the Performance Report
For the year ended 30 September 2019

GROUP

Note 22 - Correction of Prior Period Error

After discussions with the auditors - BDO - it was agreed that the Quota shares which are classified as an Intangible Asset should be valued at Settlement value (Cost less impairment) in accordance with PBE IPSAS 31. In addition, Revaluation amounts for Investment Property and Agricultural assets are now recognised in Total Revenue - previously in Other Comprehensive Income & Expense. The Investment property and Crown Forest Land were also reclassified from Property, Plant and Equipment to Investment Property. These changes in accounting policy have been reflected in the prior period by restating each of the affected line items as follows:

	Balance reported at 30 September 2018	Effect of the Prior period adjustment	Restated balance at 30 September 2018
Impact on items in the Statement of Financial Position			
Intangibles	7,080,833	(3,197,147)	3,883,687
Property, Plant & Equipment	16,358,739	(15,536,851)	821,888
Investment Property	-	15,536,851	15,536,851
Total Assets	58,422,123	(3,197,147)	55,224,976
Impact on items in the Statement of Financial Performance			
Total Revenue	6,802,493	3,919,115	10,721,608
Other Comprehensive Income & Expenses	5,060,965	(4,432,795)	628,170
Net Surplus after Taxation	4,570,529	3,919,115	8,489,645
Gain/Loss on Revaluation of Investment Property	-	3,896,073	3,896,073
Gain/Loss on Revaluation of Property, Plant & Equipment	3,896,073	(3,896,073)	0
Gain/Loss on Revaluation of Intangible Assets	1,141,850	(513,680)	628,170
Total Comprehensive Income for the Year	9,631,495	(513,680)	9,117,815

	Balance as reported at 1 October 2017	Effect of the Prior period adjustment	Balance restated at 1 October 2017	Balance reported at 30 September 2018	Effect of the Prior period adjustment	Restated balance at 30 September 2018
Impact on items in the Statement of Movements in Equity						
Accumulated Trustee Income	4,510,809	1,869,004	6,379,813	6,672,075	2,043,393	8,715,469
Revaluation Reserve	10,617,193	(4,552,471)	6,064,722	14,218,786	(5,240,540)	8,978,245
Closing Equity	48,463,109	(2,683,467)	45,779,642	58,094,604	(3,197,147)	54,897,458

PARENT

	Balance reported at 30 September 2018	Effect of the Prior period adjustment	Restated balance at 30 September 2018
Impact on items in the Statement of Financial Performance			
Total Revenue	1,667,032	3,919,115	5,586,147
Other Comprehensive Income & Expenses	4,372,896	(3,919,115)	453,781
Net Surplus after Taxation	(141,011)	3,919,115	3,778,104
Gain/Loss on Revaluation of Property, Plant & Equipment	3,896,073	(3,896,073)	0
Gain/Loss on Revaluation of Investment Property	-	3,896,073	3,896,073
Total Comprehensive Income for the Year	4,231,885	-	4,231,885
Impact on items in the Statement of Financial Position			
Property, Plant & Equipment	16,355,099	(15,536,851)	818,248
Investment Property	-	15,536,851	15,536,851
Total Assets	47,837,690	-	47,837,690

**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 2019, the Parent and consolidated statement of financial position as at 30 September 2019, 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 2019;
 - 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 2019, 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 responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, 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 reportin 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 users taken on the basis of the Parent and consolidated performance report.

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
3 March 2020