



**NGĀTI
TAMA**

KI TE WAIPOUNAMU TRUST

Ngāti Tama ki Te Waipounamu Trust
Consolidated Financial Statements for the Year Ended
30 September 2022

Ngāti Tama ki Te Waipounamu Trust

Consolidated Financial Statements

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Ngāti Tama ki Te Waipounamu Trust

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Entity Information

For the year ended 30 September 2022

Nature of Business - What the Trust is and Why it Exists	<p>The Ngāti Tama ki Te Waipounamu Trust provides 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 Taihū. Ngāti Tama ki Te Waipounamu Trust took over the trusteeship of all existing iwi assets held by the Ngāti Tama Manawhenua ki Te Taihū 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 Taihū, 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 Taihū of the educational, spiritual, economic, social and cultural advancement, health, and well-being of Ngāti Tama ki Te Taihū;(b) The promotion and advancement of the social and economic development of Ngāti Tama ki Te Taihū 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 Taihū;(c) The maintenance and establishment of places of cultural or spiritual significance to Ngāti Tama ki Te Taihū;(d) The promotion of a tribal forum to hear and determine matters affecting Ngāti Tama ki Te Taihū and to advocate on their behalf;(e) The representation of Ngāti Tama ki Te Taihū through the Trust acting as the post-settlement governance entity, Mandated Iwi Organisation and Iwi Aquaculture Organisation for Ngāti Tama ki Te Taihū; and(f) Any other purpose that is considered by the Trust from time to time to be beneficial to Ngāti Tama ki Te Taihū.
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>Distributions received from Tama Asset Holding Company Limited 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. Commercial assets 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

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Entity Information

For the year ended 30 September 2022

Accountants	Johnston Associates 126 Trafalgar Street Nelson 7010	
Investment Managers	Koau Capital Partners Limited Unit 4/71 Gloucester Street Christchurch 8013	
Independent 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) K Johnston F Te Miha M Little N Day A Stephens R McKewen (Kaumātua)	
<i>Ngāti Tama ki Te Taihu Charitable Trust</i>	K Johnston (Chair) A Little P Sparks	
Associate Trustees <i>Ngāti Tama ki Te Waipounamu Trust</i>	R Klenner K Reddock	
Directors <i>Tama Asset Holding Company Limited</i>	W G Ward-Holmes (Chair) A Grant A Sewell A Little	

Ngāti Tama ki Te Waipounamu Trust

Consolidated Financial Statements

Statement of Comprehensive Revenue & Expense

For the year ended 30 September 2022

	Notes	Group		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Revenue					
Exchange Revenue					
Investment Revenue	1	3,086,683	2,003,710	1,350,516	1,326,281
Other Revenue	2	77,502	114,887	180,254	218,056
Non-Exchange Revenue					
Grants		128,933	340,177	52,295	55,500
Donations		-	-	-	-
Charitable Trust Services		-	-	1,088,383	1,030,956
Revenue before Other Income		3,293,118	2,458,774	2,671,448	2,630,793
Other Income					
Fair value gain for Investment Property	6	527,583	2,619,500	-	-
Agricultural assets changes in fair value less cost to sell	19	36,500	414,000	-	-
Gain/ (loss) on Managed Funds		(1,407,124)	2,718,712	-	-
Total Revenue		2,450,077	8,210,986	2,671,448	2,630,793
Expenses					
Administration Expenses	3	413,822	681,918	286,649	400,969
Operating Expenses	4	1,111,875	932,295	782,146	695,120
Grants, Koha and Donations	5	407,080	151,878	1,340,000	837,753
Depreciation	7	42,853	37,023	31,495	23,313
Director Expenses	8	165,067	159,359	-	-
Trustee Meeting Expenses	9	125,954	156,056	124,853	154,864
Trustee Honoraria	10	82,500	82,500	82,500	82,500
Other Trustee Expenses		10,211	11,169	10,111	10,300
Total Expenses		2,359,362	2,212,198	2,657,754	2,204,819
Net Surplus/(Deficit) before Taxation and Other Comprehensive Revenue and Expense		90,715	5,998,789	13,694	425,973
Taxation	11	424,940	540,618	35,159	50,119
Net Surplus/(Deficit) before Other Comprehensive Revenue and Expense		(334,225)	5,458,171	(21,465)	375,854
Other Comprehensive Revenue and Expense					
Fair value gain on other investments		2,525,656	1,707,545	-	-
Gain on revaluation of Buildings		-	265,000	-	265,000
Gain on revaluation of Intangible Assets	13	965,495	1,866,624	965,495	1,866,624
Total Other Comprehensive Revenue and Expense		3,491,151	3,839,169	965,495	2,131,624
Total Comprehensive Revenue and Expense for the year		3,156,926	9,297,340	944,030	2,507,478

Ngāti Tama ki Te Waipounamu Trust

Consolidated Financial Statements

Statement of Changes in Net Assets/Equity

For the year ended 30 September 2022

	Notes	Group 2022 \$	2021 \$	Parent 2022 \$	2021 \$
<i>Accumulated Comprehensive Revenue and Expense</i>					
Opening Balance		10,250,061	8,946,167	13,257,236	12,616,382
Total Comprehensive Revenue and Expense for the Year		3,156,926	9,297,340	944,030	2,507,478
Transfer to Revaluation of Investment Property	6	(527,583)	(2,619,500)	-	-
Transfer to Revaluation of Intangible Assets	13	(965,495)	(1,866,624)	(965,495)	(1,866,624)
Transfer to Revaluation of Agricultural Assets	19	(36,500)	(414,000)	-	-
Transfer to Available for Sale Revaluation Reserve		(2,525,656)	(1,707,545)	-	-
Transfer to Inflation Reserve	24	(3,296,980)	(1,385,777)	-	-
Total Accumulated Trustee Income		6,054,773	10,250,061	13,235,771	13,257,236
<i>Trust Settlement Capital</i>					
Opening Balance		35,951,535	35,951,535	32,536,590	32,536,590
Total Settlement Capital		35,951,535	35,951,535	32,536,590	32,536,590
<i>Revaluation Reserve Account</i>					
<i>Carbon Credits</i>					
Opening Balance		3,854,601	1,987,977	3,863,934	1,997,310
Transfer from Accumulated Revenue and Expense	13	965,495	1,866,624	965,495	1,866,624
Total Carbon Credit Revaluation Reserve		4,820,096	3,854,601	4,829,429	3,863,934
<i>Available for sale</i>					
Opening Balance		1,743,186	35,641	-	-
Transfer from Accumulated Revenue and Expense		2,525,656	1,707,545	-	-
Total Available for Sale Revaluation Reserve		4,268,842	1,743,186	-	-
<i>Property</i>					
Opening Balance		13,207,983	10,588,483	1,004,159	1,004,159
Transfer from Accumulated Revenue and Expense	6	527,583	2,619,500	-	-
Total Property Revaluation Reserve		13,735,566	13,207,983	1,004,159	1,004,159
<i>Agricultural Assets</i>					
Opening Balance		1,170,500	756,500	-	-
Transfer from Accumulated Revenue and Expense	19	36,500	414,000	-	-
Total Agricultural Assets Revaluation Reserve		1,207,000	1,170,500	-	-
Total Revaluation Reserve Account		24,031,504	19,976,270	5,833,588	4,868,093
<i>Inflation Reserve Account</i>					
Opening Balance		3,798,131	2,412,354	-	-
Movements during the period	24	3,296,980	1,385,777	-	-
Total Inflation Reserve Account		7,095,111	3,798,131	-	-
Total Closing Equity		73,132,923	69,975,997	51,605,949	50,661,919

Ngāti Tama ki Te Waipounamu Trust

Consolidated Financial Statements

Statement of Financial Position

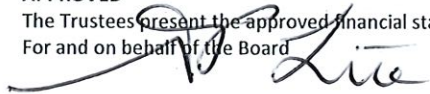
As at 30 September 2022


	Notes	Group		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Current Assets					
Cash and Cash Equivalents	14	2,844,122	1,656,924	402,391	760,068
Other Financial Assets	15	-	1,500,000	-	-
Receivables from Exchange Transactions		115,384	14,294	410,177	107,643
GST Receivable (payable)		48,368	23,667	(24,568)	18,237
Mercer Managed Funds Portfolio	25	11,999,756	17,990,049	-	-
Income Tax Receivable	11	451,467	-	227,852	156,592
Prepayments		4,246	264,400	4,246	20,206
Related Party Advance Accounts	16	205,472	207,801	3,009,223	2,852,531
Total Current Assets		15,668,815	21,657,135	4,029,321	3,915,277
Non Current Assets					
Investment Property	6	24,928,139	24,395,468	-	-
Property Plant and Equipment	7	1,551,344	1,566,852	1,507,505	1,511,657
Investments	18	23,408,499	15,436,103	41,273,902	41,273,902
Agricultural Assets	19	1,422,000	1,385,500	-	-
Intangible Assets	13	7,477,903	6,512,408	5,086,074	4,120,579
Deferred Tax	12	-	-	11,309	38,094
Total Non-Current Assets		58,787,885	49,296,331	47,878,790	46,944,232
Total Assets		74,456,701	70,953,466	51,908,111	50,859,509
Current Liabilities					
Accrued Expenses		44,469	206,877	22,460	21,500
Finance Leases Payable	17	13,276	4,408	13,276	4,408
Income Tax Payable	11	-	187,905	-	-
Income in Advance		175,348	125,157	54,820	67,351
Payables under Exchange Transactions		605,583	76,088	139,021	32,023
Employee Costs		72,586	58,633	72,585	58,633
Total Current Liabilities		911,261	659,068	302,162	183,915
Non-Current Liabilities					
Finance Leases payable	17	-	13,675	-	13,675
Deferred Tax	12	412,517	304,726	-	-
Total Non-Current Liabilities		412,517	318,401	-	13,675
Net Assets/Equity		73,132,923	69,975,997	51,605,949	50,661,919
Represented by:					
Net Assets attributable to controlling entity		73,132,923	69,975,997	51,605,949	50,661,919
Total Net Assets/Equity and Liabilities		73,132,923	69,975,997	51,605,949	50,661,919

APPROVED

The Trustees present the approved financial statements.

For and on behalf of the Board


Trustee


Trustee

10/12/2022
Date

Ngāti Tama ki Te Waipounamu Trust

Consolidated Financial Statements

Statement of Cashflows

As at 30 September 2022

Notes	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cashflows From Operating Activities				
Cash was received from:				
Receipts from Goods & Services	1,200,872	978,499	970,141	1,168,296
Receipts from Other Revenue	61,476	150,836	55,472	128,364
Donations and Grants	23,623	465,251	(24,073)	60,000
Cash was applied to:				
Payments to Suppliers & Employees	(2,873,973)	(2,197,520)	(1,818,412)	(1,276,927)
Taxation/GST	(473,067)	315,244	17,614	185,974
Donations and Grants	583,279	(151,878)	(755,441)	(837,809)
Net Cashflows To Operating Activities	(1,477,790)	(439,568)	(1,554,699)	(572,102)
Cashflows From Investing Activities				
Cash was received from:				
Investment Income	325,988	296,687	1,114,266	1,094,230
Sale of Property, Plant & Equipment	-	13,000	-	-
Funds received on Trust	334,617	94,132	110,223	36,326
Sale of Short Term Investments	1,560,000	1,012,603	-	-
Sale of Portfolio and Short Term Investments	4,500,000	8,590,000	-	-
Cash was applied to:				
Purchase of Other Investments	(4,011,817)	(9,070,042)		
Purchase of Property, Plant & Equipment	(38,713)	(67,029)	(27,467)	(43,029)
Purchase of Investment Property	(5,088)	(2,010,760)		
Total Cashflows From/(To) Investing Activities	2,664,987	(1,141,409)	1,197,022	1,087,527
Net Increase / (Decrease) in Cash Held	1,187,198	(1,580,977)	(357,677)	515,425
Cash at the beginning of the year	1,656,924	3,237,901	760,068	244,643
Cash at the end of the year	2,844,122	1,656,924	402,391	760,068
This is represented by:				
Bank Accounts & Cash	2,844,122	1,656,924	402,391	760,068

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

A. REPORTING ENTITY

Ngāti Tama ki Te Waipounamu Trust is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act 2013. These consolidated financial statements comprise the financial statements of Ngāti Tama ki Te Waipounamu Trust (the "Parent") and its controlled entities (together referred to as the "Group") for the year ended 30 September 2022.

Ngāti Tama ki Te Waipounamu Trust was established as the Post-Settlement Governance Entity (PSGE) for the Iwi members of Ngāti Tama ki Te Tauīhu 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 Tauīhu pursuant to the Māori Fisheries Act 2004 and the Māori Commercial Aquaculture Claims Settlement Act 2004.

The Ngāti Tama Group includes a number of operating entities which are included in these consolidated financial statements, these are:

- Tama Asset Holding Company Limited (asset holding company, operating - TAHC)
- Ngāti Tama ki Te Tauīhu Charitable Trust (Charitable Trust, operating - NTCT)

B. BASIS OF PREPARATION

a) Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities. All reduced disclosure regime exemptions have been adopted.

The Group is eligible to report under PBE Standards as for the two most recent reporting periods it is not publicly accountable and not large (operating expenditure has been between \$2m and \$30m in the current and prior period).

The Parent and Group are deemed a public benefit entity for financial reporting purposes, as the Group's primary objective is to provide services to the community for social benefit and it has been established with a view to supporting that primary objective rather than for financial return.

The consolidated and separate Financial Statements comply with NZ GAAP and the Charities Act 2005. The statements were authorised for issue by the Trustees on Saturday 10 December 2022.

b) Basis of measurement

The financial statements have been prepared on an historical costs basis, except for the following material items in the Statement of Financial Position which are measured at fair value:

- Investment Property
- Managed Funds Portfolio
- Agricultural assets
- Carbon Credits
- Direct Investments

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

c) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is Ngāti Tama ki Te Waipounamu Trust's functional and the Group's presentation currency.

All numbers are rounded to the nearest dollar (\$), except where otherwise stated.

d) Comparatives

The comparative financial period is 12 months. Comparatives may have been reclassified from that reported in the 30 September 2022 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

e) Changes in accounting policy

The accounting policies adopted have been updated to be in line with PBE RDR-NFP Tier 2 reporting requirements and have been applied to comparative information for consistency.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

C. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with PBE Standards RDR requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Significant estimates and judgements used include:

- Depreciation: estimate of useful lives (note D(c))
- Impairment of Intangible assets (Note 13)
- Valuations of Commercial and Investment Property (Note 6)
- Valuations of Agricultural assets (Note 19)
- Fair value of Investments (Note D(g))

Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the entity have been applied consistently to all years presented in these financial statements.

Additional accounting policies have been adopted in accordance with PBE RDR standards.

The significant accounting policies used in the preparation of these financial statements are summarised below:

a) Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent and all entities over which the Parent has control, and which are considered material to these accounts. Control is determined as the power to govern the financial and operating policies so as to obtain benefits from their activities. (defined as 'subsidiaries'). The purchase method is used to prepare the consolidated financial statements, which involves adding together like terms of assets, liabilities, income and expenses on a line by line basis. All transactions and balances within the Group are eliminated on consolidation, including unrealised gains and losses on transactions.

i. Controlled entities

Controlled entities are those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with owners of the controlling entity in their capacity as owners, within net assets/equity. The financial statements of the controlled entities are prepared for the same reporting period as the controlling entity, using consistent accounting policies.

ii. Loss of control of a controlled entity

On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity. Any surplus or deficit arising on the loss of control is recognised in surplus or deficit. If the Group retains any interest in the previously controlled entity, then such interest is measured at fair value at the date that control is lost. Subsequently, the retained interest is either accounted for as an equity-accounted associated or an available-for-sale financial asset depending on the level of influence retained.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted associates and jointly-controlled-entities are eliminated against the investment to the extent of the Group's interest in the investee.

iv. Loss of significant influence or joint control

Upon loss of significant influence of an associate, or joint control over the joint venture, the Group measures and recognises any remaining investment in accordance with PBE IPSAS 29. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in surplus or deficit.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the entity's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense. The following specific recognition criteria must be met before revenue is recognised:

(i) Revenue from Exchange Transactions

Investment Income

Revenue from investment activities is measured at the fair value of the consideration received or receivable.

Charitable Trust Services

Ngāti Tama ki Te Waipounamu Trust provides services under a Service Level Agreement to Ngāti Tama ki Te Tauihu Charitable Trust enabling the Trust to achieve its objects under the Trust Deed. These services are charged to the Charitable Trust, with revenue recognised in the period in which the services are provided.

Sale of ACE

Revenue from the Sale of Annual Catch Entitlement (ACE) is recognised when the ACE is sold to the customer. ACE provides the right to take a certain weight of fishing stock during a fishing year.

Share of Distribution of Investments

Distributions and the share of surplus or deficit of the investment entity is included with the Comprehensive Revenue and Expense.

Lease Income

Lease income arising from leased assets is recognised in surplus or deficit on a straight-line basis over the lease term.

Dividend Income

Dividend Income is recognised on the date that the entity's rights to receive payment are established.

Interest Income

Interest income is recognised as it accrues, using the effective interest method.

(ii) Revenue from Non-exchange Transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

Grant Income

The recognition of non-exchange revenue from Grants depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (ie present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Donation Income

Gifts and donations are voluntary transfers of assets, including cash and other monetary assets and are recognised as assets and revenue when it is probable that the future economic benefit will flow to the entity, and can be measured reliably.

c) Property, Plant and Equipment

Property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are measured at fair value as their deemed cost at initial recognition, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost of replacing part of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive revenue and expense and presented in the revaluation reserve in net assets/equity. Any loss is recognised immediately in surplus or deficit.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Leased property, plant and equipment

The Group has entered into a number of finance leases for items of property, plant and equipment. The carrying amounts of leased items within the various classes of property, plant and equipment include:

- \$13,276 of motor vehicles (2021: \$18,084)

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis on all property, plant and equipment over the estimated useful life of the asset unless specified otherwise. Rates and useful lives are reviewed annually on reporting date. The following depreciation rates have been applied at each class of property, plant and equipment:

Asset Class	Rate
Cultural & Heritage Assets	0%
Computer and Office Equipment	8-67%
Buildings	0%
Aquaculture Infrastructure	20-50%
Motor Vehicles	30%

d) Cultural & 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 which are not readily obtainable are disclosed within the notes to the Financial Statements.

e) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Commercial and Forest Land is stated at revalued amounts, based on fair market values based on appraisals prepared by external independent professional valuers.

i. Recognition and measurement

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use. Investment properties are subsequently measured at fair value. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii. Reclassifications

When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting. For a transfer from inventories to investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in surplus or deficit.

iii. Derecognition

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

f) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses directly reduce the carrying amount of assets and are recognised in the surplus or deficit.

Estimated recoverable amounts of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed (except for goodwill) where there is a change in the estimates used to determine the recoverable amount. These are reversed through profit and loss.

Non-financial assets which are not assessed annually for impairment include:

- Heritage assets and cultural property

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial instruments are comprised of receivables from exchange transactions and other receivables, cash and cash equivalents, other financial assets, payables under exchange transactions and other payables, and other financial liabilities.

Initial Recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the entity transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of the categories defined below, and re-evaluates this designation at each reporting date. All financial assets except for those classified as fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the categories below, determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus or deficit or other comprehensive revenue and expense.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The entity's cash and cash equivalents, term deposits, trade debtors and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

(ii) Fair value through surplus or deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held for trading: Derivatives where hedge accounting is not applied
- Financial instruments acquired for the purpose of selling or repurchasing in the short term
- Designated at initial recognition: If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Those fair value through surplus or deficit instruments sub-classified as held for trading comprise the Mercer portfolio.

Financial instruments classified as fair value through surplus or deficit are subsequently measured at fair value with gains or losses recognised in surplus or deficit.

(iii) Available-for-sale financial assets

Available for sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The entity's available-for-sale financial assets include listed securities and debentures, and certain other equity investments.

Equity investments are measured at cost less any impairment charges, where they do not have a quoted market price and where the value cannot be reliably measured.

All other available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive revenue and expenses and reported within the 'available-for-sale revaluation reserve' within equity, except for impairment losses which are recognised in the surplus or deficit for the year.

When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive revenue and expenses is reclassified from the equity reserve to the surplus or deficit and presented as a reclassification adjustment with other comprehensive revenue and expenses. Interest income or dividends on available for sale financial assets are recognised in the surplus or deficit. Available-for-sale financial instruments are reviewed at each reporting date for objective evidence on whether the investment is impaired. Objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

(iv) Held to maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Held-to-maturity financial assets comprise current and non-current term deposits.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

(v) Amortised cost Financial Liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise payables under exchange transactions, and finance leases payable.

h) Employee Entitlements

Short-term employee benefits liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided. These include Directors fees, salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date. The Group has a statutory responsibility to contribute to Kiwisaver if the employee is a member of an approved Kiwisaver scheme.

Defined contribution plans are post employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which services are rendered by employees.

i) Income Tax

Ngāti Tama ki Te Waipounamu Trust and Tama Asset Holding Company are Māori Authorities and income tax is charged at the Māori Authority income tax rate.

Ngāti Tama ki Te Tauīhu Charitable Trust is a registered charity and is exempt from Income Tax.

Income tax expense charged to the Statement of Comprehensive Revenue and Expense recognises the current obligations and all amounts arising from differences between the accounting results and assessable income for the period, calculated using the liability method.

j) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not provided for in respect of non-depreciating components of assets included within property, plant and equipment and investment properties. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to apply in the period of settlement, based on tax rates enacted or substantively enacted.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset when they relate to income tax levies by the same taxation authority and the Group intends to settle current tax assets and liabilities on a net basis.

k) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

l) Leased Assets

Leases where the Parent and Group assume substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at the inception of the lease. A matching liability is recognised for the minimum lease payments obligations excluding the effective interest expenses.

Subsequent to initial recognition the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under an operating lease are recognised on a straight line basis over the term of the lease. Associated costs such as maintenance and insurances are expensed as incurred.

Determining whether an arrangement contains a lease

At the inception of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific assets or assets, and
- The arrangement contains a right to use the asset(s).

At inception or on reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

m) Cash and Cash Equivalents

Cash includes cash on hand and funds on deposit with banks and is measured at face value with maturities of three months or less.

n) Agricultural Assets

Agricultural assets are initially measured at cost. They are subsequently measured at fair value less costs to sell with any change recognised in surplus or deficit.

o) Intangible Assets

Intangible assets are initially measured at cost except for those acquired through non-exchange transactions which are measured at fair value. Cost includes expenditure that is directly attributable to the acquisition of the asset. The Group's intangible assets are subsequently measured in accordance with the cost model, being cost less accumulated amortisation and impairment, except for the following items which are not amortised and instead tested for impairment:

- Marine Farm Licences
- Quota shares

Carbon Credits were acquired through a non-exchange transaction and are measured at fair value with any gains or losses recognised in surplus or deficit.

The Group has no intangible assets with indefinite useful lives.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

Notes	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
1. Exchange Revenue - Investment Income				
ACE Sales	246,821	256,086	-	-
Dividends	245,978	275,104	1,350,000	1,326,000
Lease Income	1,121,872	964,196	-	-
Share of distribution of investments	1,455,057	452,099	-	-
Interest Received	16,955	56,225	516	281
	<u>3,086,683</u>	<u>2,003,710</u>	<u>1,350,516</u>	<u>1,326,281</u>
2. Exchange Revenue - Other Revenue				
Sundry Income	63,202	100,587	165,954	203,756
Rental Income	14,300	14,300	14,300	14,300
	<u>77,502</u>	<u>114,887</u>	<u>180,254</u>	<u>218,056</u>
3. Administration Expenses				
Accounting	8,790	9,675	3,850	5,150
Audit Fees	49,098	43,484	28,223	25,574
Legal Expenses	27,688	17,527	24,265	16,641
Professional Fees	177,226	321,567	15,262	72,847
Other Expenses	151,020	289,664	215,049	280,757
	<u>413,822</u>	<u>681,918</u>	<u>286,649</u>	<u>400,969</u>
4. Operating Expenses				
Managed Fund Expenses	83,168	117,707	-	-
Rent Expenses	197,382	74,520	6,296	6,584
Fisheries levies	28,784	29,757	-	-
Waterspace Lease	26,691	21,775	-	-
Employee benefits expense	775,850	688,536	775,850	688,536
	<u>1,111,875</u>	<u>932,295</u>	<u>782,146</u>	<u>695,120</u>
5. Grants, Koha, Donations & Cultural				
Tangi Grants	500	3,000	-	-
Manawhenua ki Mohua	15,050	15,109	-	-
Tiakina Te Taiao	7,781	7,500	-	-
Marae Grants	23,000	30,000	-	-
Manaaki Grants	94,390	34,171	-	24,503
Sports and Cultural Grants	184,726	15,648	-	-
Education Grants	52,575	45,000	-	-
Koha	29,058	1,450	-	-
Donation - Ngāti Tama ki Te Tauīhu	-	-	1,340,000	813,250
Charitable Trust	-	-	1,340,000	837,753
	<u>407,080</u>	<u>151,878</u>	<u>1,340,000</u>	<u>837,753</u>

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements
For the year ended 30 September 2022

	Group		
	Investment Property	Crown Forest Licence Land	Total
6. Investment Property			
Cost or valuation			
Balance at 1 October 2021	7,706,918	16,688,550	24,395,468
Increase in fair value	283,083	244,500	527,583
Additions	675	4,413	5,088
Balance at 30 September 2022	7,990,676	16,937,463	24,928,139
Cost or valuation			
Balance at 1 October 2020	4,935,001	14,824,050	19,759,051
Increase in fair value	755,000	1,864,500	2,619,500
Additions	2,016,917	-	2,016,917
Balance at 30 September 2021	7,706,918	16,688,550	24,395,468

Investment Property and Crown Forest Land Valuations

Investment Property is recorded at market value based on an independent valuation report dated 31 August 2022 and 1 September 2022 by Telfer Young (Nelson) Ltd. Crown Forest Licence land is recorded at market value, based on an independent valuation report provided by Edwin Jansen, a registered Forestry Consultant of Jansen Forest Consulting Ltd dated 30 June 2022. The investment property 74 Waimea road is recorded at market value based on an independent valuation report dated 29 August 2022 by Duke & Cooke. Valuations have been prepared in accordance with PBE IPSAS 16.

Investment properties have been valued using the Market Approach (comparable sales method) and the Income Approach (discounted cash flow method). The Market Approach provides an indication of value by comparing the asset with similar assets for which price information is available. The Income Approach discounts future expected cashflows generated from estimated rental income.

Market Approach

Key assumptions and estimates used are as follows:

- Assumption that Land is free from contamination
- Estimates made are based on scale, land characteristics/improvements, productive capacity, and management of similar properties.

Income Approach

Key assumptions and estimates used are as follows:

- Assumption that Land is free from contamination
- Designation for education purposes has been disregarded
- DCF has been assessed over a time horizon of 125 years under the assumption that the break option under the lease will not be exercised
- Discount rate of 7.25% has been adopted with an average long-term land value growth of 1.75%.

Leasing arrangements:

- Lease terms (if all renewals are exercised) range between 21 years -35 years
- Right of renewals for non education leases can be exercised every 10 years
- Properties leased to the Crown for education purposes have perpetual renewal rights

Crown Forest Licence Land has been valued using the Discounted Cash Flow (DCF) and Capitalisation Rate methods. The DCF method reflects cashflows which reflect estimated rental income and expenses arising from existing tenancies and forestry income and expenses arising from investment in forestry.

Key assumptions and estimates used are as follows:

- 91 year period
- Discount rate between 5.25% and 12.50% (representing pre-tax and post-tax)
- Capitalisation rate (productive land) = market rent / productive land value
- Capitalisation rate (Title) = market rent / total land value

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

Parent						
	Artwork	Buildings	Office Equipment	Leased Assets	Cultural & Heritage Assets	Total
7. Property Plant and Equipment						
Cost or valuation						
Balance at 1 October 2021	62,781	271,593	152,733	26,534	1,101,816	1,615,457
Additions	-	-	27,680	-	-	27,680
Reclassification	-	-	-	-	-	-
Disposals	-	-	(3,366)	-	-	(3,366)
Balance at 30 September 2022	62,781	271,593	177,047	26,534	1,101,816	1,639,772
Accumulated Depreciation						
Balance at 1 October 2021	-	3,003	87,265	13,533	-	103,800
Disposals	-	-	(3,029)	-	-	(3,029)
Reclassification	-	-	-	-	-	-
Current Year Depreciation	-	894	26,701	3,901	-	31,495
Balance at 30 September 2022	-	3,897	110,937	17,433	-	132,267
Total Book Value at 30 September 2022	62,781	267,696	66,110	9,101	1,101,816	1,507,505
Total Book Value at 30 September 2021	62,781	268,590	65,468	13,002	1,101,816	1,511,657

Group							
	Aquaculture Infrastructure	Artwork	Buildings	Office Equipment	Leased Assets	Cultural & Heritage Assets	Total
7. Property Plant and Equipment							
Cost or valuation							
Balance at 1 October 2021	83,041	62,781	271,593	157,790	26,534	1,101,816	1,703,555
Additions	-	-	-	27,680	-	-	27,680
Reclassification	-	-	-	-	-	-	-
Disposals	-	-	-	(3,366)	-	-	(3,366)
Balance at 30 September 2022	83,041	62,781	271,593	182,104	26,534	1,101,816	1,727,869
Accumulated Depreciation							
Balance at 1 October 2021	28,381	-	3,003	91,785	13,532	-	136,701
Disposals	-	-	-	(3,029)	-	-	(3,029)
Reclassification	-	-	-	-	-	-	-
Current Year Depreciation	11,179	-	894	26,880	3,901	-	42,853
Balance at 30 September 2022	39,560	-	3,897	115,636	17,433	-	176,525
Total Book Value at 30 September 2022	43,481	62,781	267,696	66,468	9,101	1,101,816	1,551,344
Total Book Value at 30 September 2021	54,658	62,781	268,590	66,005	13,002	1,101,816	1,566,852

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

7. Property, Plant and Equipment

Ownership Share

Cultural & 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. There have been no changes in recognition or measurement of heritage assets upon transition to PBE RDR Tier 2 reporting standards.

Heritage assets for which current values are not readily obtained include:

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 Taihu individuals repurchased several hundred acres of land including in the Wainui district of Golden Bay to supplement reserves.

2022	2021
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 Taihu where Ngāti Tama established pā and kāinga. The relationship Ngāti Tama ki Te Taihu 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 Taihu chiefs have maintained ahi kā roa in Mohua since the early 1800s. Te Meihana Te Ao, a Ngāti Tama ki Te Taihu chief from Takaka, and his whānau cultivated the lower reaches of the Takaka River. The natural outlet of the Takaka River, Rangihaeata, was a place of great spiritual significance to Ngāti Tama ki Te Taihu. Rangihaeata 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 Rangihaeata side. Ngāti Tama ki Te Taihu have continuously maintained the role of kaitiaki over this awa since pre-1840.

2022	2021
100%	100%

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

7. Property, Plant and Equipment

Ownership Share

Cultural & Heritage Assets (continued)

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 Taihū was at Parapara and belonged to Te Pūoho ki Te Rangi, paramount chief of Ngāti Tama ki Te Taihū. 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.

	2022	2021
	100%	100%
Pūponga 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 Taihū and was an important shark fishery. Onetahua is an especially significant wāhi tapu as Ngāti Tama ki Te Taihū 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 Taihū tūpuna as they headed towards Onetahua.		

	2022	2021
	33%	33%
Pūponga Cape House	33%	33%
Pūponga 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.

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.

2022	2021
13%	13%

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
8. Director Expenses (refer also to Note 16 - Related parties)				
Directors Fees	144,000	144,400	-	-
Other Directors expenses	21,067	14,959	-	-
	<u>165,067</u>	<u>159,359</u>	<u>-</u>	<u>-</u>
Directors Fees (Gross) Paid:				
W Ward-Holmes - Chair - Tama Asset Holding Company Limited	45,000	45,000	-	-
A P Little - Tama Asset Holding Company Ltd	33,000	33,000	-	-
AW Sewell - Tama Asset Holding Company Limited	33,000	33,000	-	-
AM Grant - Tama Asset Holding Company Limited	33,000	33,000	-	-
F Te Miha - Kaumātua - Tama Asset Holding Company Limited	-	400	-	-
	<u>144,000</u>	<u>144,400</u>	<u>-</u>	<u>-</u>
9. Trustee Meeting Expenses (refer also to Note 16 - Related parties)				
Trustee meeting fees paid				
Ngāti Tama ki Te Waipounamu Trust	70,641	91,905	70,641	91,905
Ngāti Tama ki Taihu Charitable Trust	1,100	1,050	-	-
	<u>71,741</u>	<u>92,955</u>	<u>70,641</u>	<u>91,905</u>
Other Trustee Meeting Expenses	54,213	63,100	54,212	62,959
	<u>125,954</u>	<u>156,056</u>	<u>124,853</u>	<u>154,864</u>
Paid as follows (excluding reimbursements for travel expenses)				
A Little - Trustee & Chair - NTWT	13,142	14,200	13,142	13,800
A Stephens - Trustee - NTWT	8,000	9,050	8,000	9,050
F Te Miha - Trustee - NTWT	13,800	13,400	13,800	13,400
L Manson - Trustee - NTWT	6,200	8,400	6,200	8,400
M Little - Trustee - NTWT	6,770	8,305	6,770	8,305
N Day - Trustee - NTWT	4,850	8,400	4,850	8,400
P Sparks - Trustee & Deputy Chair - NTWT	6,480	11,900	6,130	11,500
J Ward-Holmes - Kaumātua - NTWT	600	2,800	600	2,800
R McKewen - Kaumātua - NTWT	800	250	800	250
K Johnston - Chair NTCT/ NTWT	3,250	2,950	2,500	2,700
K Gilbert - Associate Trustee - NTWT	-	1,950	-	1,950
J Burge - Associate Trustee - NTWT	-	4,550	-	4,550
R Klenner - Associate Trustee - NTWT	3,250	1,400	3,250	1,400
K Reddock - Associate Trustee - NTWT	2,600	600	2,600	600
J Benge	1,000	800	1,000	800
M Galvin	-	500	-	500
L Studd	-	500	-	500
M Reiher	-	500	-	500
K Tapuke	-	250	-	250
J De Feu	-	450	-	450
W Ward-Holmes	600	1,000	600	1000
S Klenner	-	-	-	-
D Mason	400	800	400	800
	<u>71,741</u>	<u>92,955</u>	<u>70,641</u>	<u>91,905</u>

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
10. Trustee Honoraria (refer also to Note 16 - Related Parties)				
Paid as follows:				
A Little - Trustee & Chair - NTWT	22,500	22,500	22,500	22,500
A Stephens - Trustee - NTWT	9,000	9,000	9,000	9,000
F Te Miha - Trustee - NTWT	9,000	9,000	9,000	9,000
L Manson - Trustee - NTWT	9,000	9,000	9,000	9,000
M Little - Trustee - NTWT	9,000	9,000	9,000	9,000
N Day - Trustee - NTWT	9,000	9,000	9,000	9,000
P Sparks - Trustee & Deputy Chair - NTWT	15,000	15,000	15,000	15,000
	82,500	82,500	82,500	82,500
11. Taxation				
Operating Surplus before Tax Adjustments	90,715	5,998,789	13,694	425,973
Add Back Permanent Differences	2,501,220	(2,698,179)	27,783	30,297
Add Back Timing Differences	(551,680)	(149,268)	6,945	44,628
Taxable Income	2,040,255	3,151,342	48,422	500,898
Income Tax Expense Payable at 17.5%	357,045	551,485	8,474	87,657
Less PIE/Foreign Tax Credits received	(28,917)	(27,034)	-	-
Less Imputation Credits Available	(10,713)	(25,088)	-	-
Plus adjustment to current tax liability for 2020	27,734	(1,815)	27,900	(1,815)
Deferred Tax movement	79,791	43,070	(1,215)	(35,723)
Tax Expense	424,940	540,618	35,159	50,119
Current Tax				
Prior Year Tax Liability/(Refund Due)	187,905	(196,982)	(156,592)	(216,963)
Current year tax	424,940	540,618	35,159	50,119
Less Deferred Tax	(107,791)	(43,027)	(26,785)	35,723
Plus Tax Refunded	(718,293)	133,007	156,692	218,778
Less Māori Authority Tax Credits Received	(237,939)	(233,431)	(236,250)	(232,050)
Less Resident Withholding Tax	(288)	(12,280)	(76)	(12,199)
Income Tax Payable/(Receivable)	(451,467)	187,905	(227,852)	(156,592)
12. Deferred tax Reconciliation				
Opening Balance	(304,726)	(261,655)	38,094	2,371
Deferred Tax adjustment relating to 2021	(28,000)	-	(28,000)	-
Comprehensive revenue/expense movement	(68,448)	29,379	1,215	35,723
Other comprehensive revenue/expense movement	(11,343)	(72,450)	-	-
Closing Deferred Tax Asset/(Liability)	(412,517)	(304,726)	11,309	38,094
13. Intangible Assets				
Carbon Credits				
Opening Balance	4,119,446	2,252,822	4,119,446	2,252,822
Plus: Fair value increase	965,495	1,866,624	965,495	1,866,624
Closing Balance	5,084,941	4,119,446	5,084,941	4,119,446

The Carbon Credits are recorded at market value in accordance with PBE IPSAS 31, based on the Carbon Forest Services Limited Value Update dated 30 September 2022.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements
For the year ended 30 September 2022

	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$

13. Intangible Assets (continued)

As a part of receiving ownership of Crown Forest Licenced land on settlement date of 1 August 2014, the Ngāti Tama Ki Te Waipounamu Trust was given 164,367 pre-1990 NZ units. The Trust now owns 64,367 units, 100,000 having been sold in December 2017. 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 Taihū 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. The trade mark is carried at cost.

	1,133	1,133	1,133	1,133
Other Intangible Assets				
Marine Farm Permit & Licences				
Cost or Valuation				
Balance at 1 October	600,890	600,890	-	-
Balance at 30 September	600,890	600,890	-	-

Marine Farm Permit & Licences are recorded at cost less impairment in accordance with PBE IPSAS 31.

Quota Shares

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

Total Intangible Assets	7,477,903	6,512,408	5,086,074	4,120,579
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The Quota Shares are recorded at Settlement Value (Cost less impairment), in accordance with PBE IPSAS 31.

A valuation was completed as at 30 September 2022 for the Quota Shares held. The valuation indicated a market value of \$5,300,174 (2021: \$5,247,568). The Trustees consider this to be a fair reflection of market value as at 30 September 2022.

14. Cash and Cash Equivalents

Current Accounts	2,844,122	1,656,924	402,391	760,068
	2,844,122	1,656,924	402,391	760,068

15. Other Financial Assets

Term Deposits (current)	-	1,500,000	-	-
	-	1,500,000	-	-

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

Notes	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
16. Related Party Advance Accounts				
Tama Asset Holding Company Ltd - Advance	-	-	3,009,223	2,852,531
Golden Bay Marine Farm Consortium Limited - Advance	130,472	107,801	-	-
Maara Moana Limited - Advance	75,000	100,000	-	-
Total Related Party Advance Account	205,472	207,801	3,009,223	2,852,531

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.

The Te Awhina Marae is the home of three local iwi: Te Ātiawa, Ngāti Rārua and Ngāti Tama.

The Whakatu Marae is the home for six local iwi: Ngāti Tama, Ngāti Kuia, Te Runanga o Toa Rangatira, Ngāti Rārua, Te Ātiawa and Ngāti Koata.

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 of Tama Asset Holding Company on 24 June 2017 and reappointed on 25 June 2020.

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.

Tama Asset Holding Company Limited has a management agreement with Koau Capital Partners Limited. During the year \$120,000 (2021: \$120,000) was paid to Koau Capital Partners for management services. The balance owing at 30 September 2022 is \$10,000. Koau Capital Partners Limited are also the manager and provide contract management services to the Hāpai whanau of Limited Partnerships (Commercial, Housing & Development) and the the Pūainuku whanau of limited partnerships (Pastures, Vines & Tangaroa) which Tama Asset Holding Company have invested in.

Tama Asset Holding Company Limited as a foundation investor in Hāpai whanau has a Director appointment. Anthony Sewell is the appointed Director of Tama Asset Holding Company and received compensation of \$36,000 (2021: \$18,000) during the period.

The Tama group consists of Ngāti Tama ki Te Waipounamu Trust (parent), Tama Asset Holding Company Limited, and Ngāti Tama ki Te Tauhu Charitable 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.

Key Management Personnel

The Group classifies its key management personnel into one of three classes:

- Trustees of the Ngāti Tama ki Te Waipounamu Trust and Ngāti Tama ki Te Tauhu Charitable Trust
- Directors of the Tama Asset Holding Company Ltd
- Staff including the General Manager

Payments to Trustees and Directors are disclosed in Notes 8, 9 and 10

	2022		2021	
	\$	FTE	\$	FTE
Staff - all employed by the parent on normal employment terms	402,860	4	404,150	4
(FTE = Full time equivalent)				

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

16. Related Party Advance Accounts

	Parent					
	Expenses	Payables	Dividend Received	Income	Donation or Grant	Receivables
Related Party Transactions 2022						
Ngāti Tama ki Te Taihū Charitable Trust		335	-	1,088,383	1,340,000	369,687
Tama Asset Holding Company Limited	66,639	-	1,350,000	120,000	-	11,500
	<u>66,639</u>	<u>335</u>	<u>1,350,000</u>	<u>1,208,383</u>	<u>1,340,000</u>	<u>381,187</u>

	Expenses	Payables	Dividend Received	Income	Donation or Grant	Receivables
Related Party Transactions 2021						
Ngāti Tama ki Te Taihū Charitable Trust	810	-	-	1,030,956	813,250	-
Tama Asset Holding Company Limited	-	10,000	1,326,000	120,000	-	-
	<u>810</u>	<u>10,000</u>	<u>1,326,000</u>	<u>1,150,956</u>	<u>813,250</u>	<u>-</u>

16. Related Party Advance Accounts

	Group					
	Expenses	Payables	Dividend Received	Income	Donation or Grant	Receivables
Related Party Transactions 2022						
Kotato Ltd	-	-	-	83,895	-	-
Antonina Grant	5,762	2,013	-	-	-	-
Fantail Investments Ltd	691	-	-	-	-	-
Koau Capital Partners Ltd	120,000	10,000	-	-	-	-
	<u>126,453</u>	<u>12,013</u>	<u>-</u>	<u>83,895</u>	<u>-</u>	<u>-</u>

	Expenses	Payables	Dividend Received	Income	Donation or Grant	Receivables
Related Party Transactions 2021						
Kotato Ltd	-	-	-	94,017	-	-
Antonina Grant	9,061	-	-	-	-	-
Fantail Investments Ltd	265	-	-	-	-	-
Koau Capital Partners Ltd	120,000	10,000	-	-	-	-
	<u>129,326</u>	<u>10,000</u>	<u>-</u>	<u>94,017</u>	<u>-</u>	<u>-</u>

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

		Parent			
17. Leased Assets		Interest	Year of	2022	2021
Finance Leases		Rate	Maturity	\$	\$
Current					
Motor Vehicle		8.69%	2023	13,276	4,408
Non-current					
Motor Vehicle		8.69%	2023	-	13,675
Total Finance leases payable				13,276	18,083
Future minimum lease payments				2022	2021
				\$	\$
Not later than one year				4,643	6,190
Later than one year and not later than five years				-	8,696
Later than five years					
Total Finance leases payable				4,643	14,886

The Trust leases a motor vehicle from Toyota Finance New Zealand Ltd. The lease is for a period of 45 months ending in July 2023. Lease payments are fixed over the term with a guaranteed residual value at the end of the term. The Trust has an option to purchase the vehicle at the end of the term.

		Group			
17. Leased Assets		Interest	Year of	2022	2021
Finance Leases		Rate	Maturity	\$	\$
Current					
Motor Vehicle		8.69%	2023	13,276	4,408
Non-current					
Motor Vehicle		8.69%	2023	-	13,675
Total Finance leases payable				13,276	18,083
Future minimum lease payments				2022	2021
				\$	\$
Not later than one year				4,643	6,190
Later than one year and not later than five years				-	8,696
Later than five years				-	-
Total Finance leases payable				4,643	14,886

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

	Parent	
17. Leased Assets (continued)	2022	2021
Operating Leases	\$	\$
Less than one year	29,739	6,739
Between one and five years	74,616	18,531
Greater than five years	170,583	-
Total non-cancellable operating lease payments	274,938	25,270

Ngati Tama ki Te Waipounamu Trust entered into a lease agreement with Tama Asset Holding company on the 1 September 2022 to lease the office at 74 Waimea Road, Nelson. The initial term of the lease is 11 years and 6 months with two rights of renewal being 1 March 2034 and 1 March 2040. The lease has a final expiry date 2046.

	Group	
Operating Leases	2022	2021
	\$	\$
Less than one year	6,739	6,739
Between one and five years	5,616	18,531
Greater than five years	-	-
Total non-cancellable operating lease payments	12,355	25,270

18. Investments

	Valuation Method	Group		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Shares					
Tama Asset Holding Company Limited	Cost			41,270,902	41,270,902
Aotearoa Fisheries Limited	Cost	232,217	232,217	-	-
Challenger Scallop Enhancement Company Limited	Cost	1	1	-	-
Golden Bay Marine Farm Consortium Limited	Cost	1,648,297	931,004	-	-
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	100	-	-
Tasman Bay Ring Road Farming Limited	Cost	35,434	35,434	-	-
Tasman bay Ring Road Spat Catching Limited	Cost	35,434	35,434	-	-
Tiakiina te Taiao Limited	Cost	3,000	3,000	3,000	3,000
		2,014,791	1,297,498	41,273,902	41,273,902
Other Investments					
Tui GP Limited Partnership	Cost	(11,531)	37,089	-	-
Hāpai Commercial Property LP	Fair Value	9,816,601	7,683,866	-	-
Te Puia Tāpapa LP	Fair Value	617,941	298,498	-	-
Hāpai Development Property LP	Fair Value	1,988,938	76,364	-	-
Hāpai Housing LP	Fair Value	2,216,928	592,600	-	-
Pūai Tangaroa LP	Cost	218,075	248,725	-	-
Pūainuku Pastures LP	Fair Value	5,248,235	4,173,992	-	-
Pūainuku Vines LP	Fair Value	1,298,521	1,027,471	-	-
Total Investments		23,408,499	15,436,103	41,273,902	41,273,902

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

	Group		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$

18. Investments (continued)

The fair value is based on audited financial statements as at 31 May 2022 (Puainuku whanau) and 30 June 2022 (Hapai whanau), adjusted for additional calls and share of profits up until 30 September 2022. Independent valuers were engaged to ensure there had been no material movements in fair values of assets between the date of the audited financial statements and 30 September 2022. All other investments are held at cost due to fair value not being able to be reliably measured.

19. Agricultural Assets

Tree Crop

Opening Balance	1,385,500	971,500	-	-
Plus: Changes in fair Value less costs to sell	36,500	414,000	-	-
Closing Balance	1,422,000	1,385,500	-	-

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 2022 (2021: Edwin Jansen).

The market value of Tree Crop has been determined using the discounted cashflow method. The key assumption and estimate applied is a 7% discount rate on the pre tax, non-inflated cashflows.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

20. Contingent Assets and Liabilities

2022

There is a contingent liability to the Crown regarding the return of carbon credits if harvested forest areas are not replanted to the correct density within 10 years

2021

There is a contingent liability to the Crown regarding the return of carbon credits if harvested forest areas are not replanted to the correct density within 10 years.

21. Capital Commitments

The Directors approved an investment of \$1 million to Te Puia Tapapa Limited Partnership. As at 30 September 2022 there is uncalled capital commitments of \$333,161 (2021: \$701,502).

The Directors approved an investment of up to \$5 million into Hāpai Housing Limited Partnership. As at 30 September 2022 there is uncalled capital commitment of \$2,913,047 (2021: \$3,407,400).

The Directors approved an investment of \$3 million in Hāpai Development Property Limited Partnership. As at 30 September 2022 there is uncalled capital commitment of \$1,123,636 (2021: \$2,923,636).

The Directors approved an investment of \$7,450,980 in Hāpai Commercial Property Limited Property. As at 30 September 2022 there is uncalled capital commitment of \$1,055,082 (2021: \$1,621,131).

The Directors approved an investment of \$2 million in Pūainuku Vines Limited Partnership. As at 30 September 2022 there is uncalled capital commitment of \$972,529 (2021: \$972,529).

The Directors approved an investment of \$500,000 in Pūai Tangaroa Limited Partnership. As at 30 September 2022 there is uncalled capital commitment of \$283,717 (2021: \$283,717).

22. Subsequent Events

2022

Nil (2021: nil)

23. Audit

The Financial Statements of Ngāti Tama ki Te Waipounamu Trust have been audited.

24. 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 2022 7.2% (2021: 3.3%) of Consolidated Settlement Capital plus Opening Inflation Reserve.

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements

For the year ended 30 September 2022

25. Financial Instruments

	Note	Loans & Receivables	Available for sale	Parent		Fair value through Surplus or Deficit	Held to Maturity
				Liabilities at Amortised Cost			
2022							
Cash and cash equivalents	14	402,391	-	-	-	-	-
Receivables from Exchange Transactions		410,177	-	-	-	-	-
Payables under Exchange Transactions		-	-	(139,021)	-	-	-
Finance Leases Payable	17	-	-	(13,276)	-	-	-
Shares: Tiakina Te Taiao	18	-	3,000	-	-	-	-
Inter entity balances	16	3,009,223	-	-	-	-	-
Tama Asset Holding Company	18	-	41,270,902	-	-	-	-
		<u>3,821,791</u>	<u>41,273,902</u>	<u>(152,297)</u>	-	-	-
2021							
Cash and cash equivalents	14	760,068	-	-	-	-	-
Receivables from Exchange Transactions		107,643	-	-	-	-	-
Payables under Exchange Transactions		-	-	(32,023)	-	-	-
Finance Leases Payable	17	-	-	(18,084)	-	-	-
Shares: Tiakina Te Taiao	18	-	3,000	-	-	-	-
Inter entity balances	16	2,852,531	-	-	-	-	-
Tama Asset Holding Company	18	-	41,270,902	-	-	-	-
		<u>3,720,243</u>	<u>41,273,902</u>	<u>(50,107)</u>	-	-	-

Ngāti Tama ki Te Waipounamu Trust

Notes to the Financial Statements
For the year ended 30 September 2022

25. Financial Instruments (continued)

		Group			Fair value through Surplus or Deficit	Held to maturity
	Note	Loans & Receivables	Available for sale	Liabilities at Amortised Cost		
2022						
Cash and cash equivalents	14	2,844,122	-	-	-	-
Receivables from exchange transactions		115,384	-	-	-	-
Payables under exchange transactions		-	-	(605,583)	-	-
Mercer Investment Portfolio		-	-	-	11,999,756	-
Tui LP Limited	18	-	(11,531)	-	-	-
Finance Leases Payable	17	-	-	(13,276)	-	-
Aotearoa Fisheries Limited	18	-	232,217	-	-	-
Challenger Scallop Enhancement Company Limited	18	-	1	-	-	-
Golden Bay Marine Farm Consortium Limited	18	-	1,648,297	-	-	-
Golden Bay Ring Road Farming Limited	18	-	30,154	-	-	-
Golden Bay Ring Road Spat Catching Limited	18	-	30,154	-	-	-
Kotato Limited	18	-	100	-	-	-
Tasman Bay Ring Road Farming Limited	18	-	35,434	-	-	-
Tasman Bay Ring Road Spat Catching Limited	18	-	35,434	-	-	-
Te Puia Tāpapa Limited	18	-	617,941	-	-	-
Hāpai Commercial Property LP	18	-	9,816,601	-	-	-
Hāpai Development Property LP	18	-	1,988,938	-	-	-
Hāpai Housing LP	18	-	2,216,928	-	-	-
Pūai Tangaroa LP	18	-	218,075	-	-	-
Pūainuku Pastures LP	18	-	5,248,235	-	-	-
Pūainuku Vines LP	18	-	1,298,521	-	-	-
Tiakiina te Taiao Limited	18	-	3,000	-	-	-
		2,959,506	23,408,499	(618,859)	11,999,756	-
2021						
Cash and cash equivalents	14	1,656,924	-	-	-	-
Term Deposit	15	-	-	-	-	1,500,000
Receivables from exchange transactions		14,294	-	-	-	-
Payables under exchange transactions		-	-	(76,088)	-	-
Mercer Investment Portfolio		-	-	-	17,990,049	-
Tui LP Limited	18	-	37,089	-	-	-
Finance Leases Payable	17	-	-	(18,083)	-	-
Aotearoa Fisheries Limited	18	-	232,217	-	-	-
Challenger Scallop Enhancement Company Limited	18	-	1	-	-	-
Golden Bay Marine Farm Consortium Limited	18	-	931,004	-	-	-
Golden Bay Ring Road Farming Limited	18	-	30,154	-	-	-
Golden Bay Ring Road Spat Catching Limited	18	-	30,154	-	-	-
Kotato Limited	18	-	100	-	-	-
Tasman Bay Ring Road Farming Limited	18	-	35,434	-	-	-
Tasman Bay Ring Road Spat Catching Limited	18	-	35,434	-	-	-
Te Puia Tāpapa Limited	18	-	298,498	-	-	-
Hāpai Commercial Property LP	18	-	7,683,866	-	-	-
Hāpai Development Property LP	18	-	76,364	-	-	-
Hāpai Housing LP	18	-	592,600	-	-	-
Pūai Tangaroa LP	18	-	248,725	-	-	-
Pūainuku Pastures LP	18	-	4,173,992	-	-	-
Pūainuku Vines LP	18	-	1,027,471	-	-	-
Tiakiina te Taiao Limited	18	-	3,000	-	-	-
		1,671,218	15,436,103	(94,171)	17,990,049	1,500,000

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

Opinion

We have audited the financial statements of Ngāti Tama Ki Te Waipounamu Trust ("the Parent") and the consolidated financial statements of the Parent and its subsidiaries (together, "the Group"), which comprise the Parent and consolidated statement of financial position as at 30 September 2022, and the Parent and consolidated statement of comprehensive revenue and expense, Parent and consolidated statement of changes in net assets/equity and Parent and consolidated cash flow statement for the year then ended, and notes to the Parent and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Parent and consolidated financial statements present fairly, in all material respects, the Parent and consolidated financial position of the Group as at 30 September 2022, and its Parent and consolidated financial performance and its Parent and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent and Consolidated Financial Statements* section of our report. We are independent of the Parent and Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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.

Trustees' Responsibilities for the Parent and Consolidated Financial Statements

The Trustees' are responsible on behalf of the Parent and Group for the preparation and fair presentation of the Parent and consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees' determine is necessary to enable the preparation of Parent and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Parent and consolidated financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Parent and consolidated financial statements as a whole are 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these Parent and consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

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

10 December 2022