

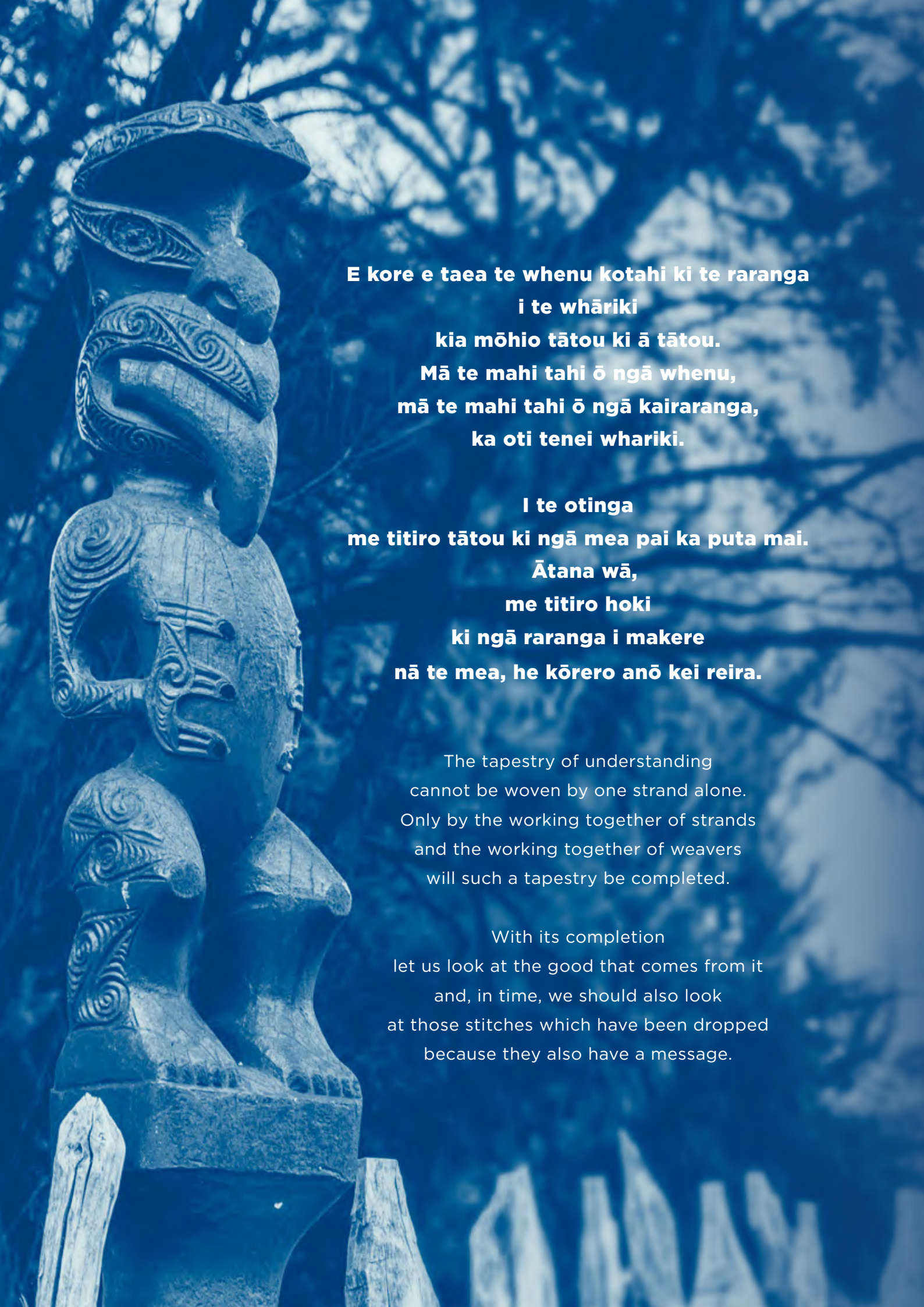


TE ĀTIAWA
O TE WAKA A MAUI TRUST



TE ĀTIAWA O TE WAKA-A-MĀUI

ANNUAL REPORT 2020/2021



**E kore e taea te whenu kotahi ki te raranga
i te whāriki
kia mōhio tātou ki ā tātou.
Mā te mahi tahi o ngā whenu,
mā te mahi tahi o ngā kairaranga,
ka oti tenei whariki.**

**I te otinga
me titiro tātou ki ngā mea pai ka puta mai.
Ātana wā,
me titiro hoki
ki ngā raranga i makere
nā te mea, he kōrero anō kei reira.**

The tapestry of understanding
cannot be woven by one strand alone.
Only by the working together of strands
and the working together of weavers
will such a tapestry be completed.

With its completion
let us look at the good that comes from it
and, in time, we should also look
at those stitches which have been dropped
because they also have a message.

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COMPANY LIMITED

HE MIHI

*Tukuna whakaaro ki runga i a tātou te kiri
tāngata hei whakahaumaru te whānau i te
māuiutanga o Te KOWHEORI-19, kia tūpato
kia kaha mai ki te katoa*

*Ka rere whakamuri ko rere whakamua
i tuituía i ngā whakāro ki Paerāngi*

*kia tau mai ai te manaakitanga a te Iwi hei
tūhono ki ngā tikanga a koro mā a kui mā*

*tahurihuri kau ana ki tēnei rangi e piri
tonu ki ngā wawata*

*i whakatakotohia mai e ngā tīpuna hei
whāriki ki te rahi i tēnei Ao Hurihuri.*

*E okioki koutou ki ro i ngā Urupā o tātou,
koutou te Pō, mātou te Ao*

Mā te tōmairāngi e whakamākūkū,

Amai

ADOPTION OF THE 2020 MINUTES AND ACTION POINTS

Heamana (Chairperson):
Harvey Ruru

Trustee Attendees:
Cindy Batt; Ron Riwaka;
Vennessa Ede;
Billy Reeves; Harry Love;
Mark Barcello; Rachael Hāte.

Other Attendees:
Kaiwhakahaere Matua
(Chief Executive Officer) -
Richardt Prosch

Kaituhituhi (Minute Taker) -
Anne Parker

Facilitator:
Bentham Ohia

Attendance Record:
As per list (page 11)

Apologies from the floor:
As per list (page 12)

Hui commenced 10:15am
and concluded 4.30pm.

Mihi Whakatau:
Amai Thompson

Audio Recording:

Prior to the commencement of the AGM the Facilitator advised all present that the AGM was to be recorded via Audio and also via Video.

HUI KŌRERO

1. PRE-COMMENCEMENT

Facilitator introduced himself, outlined his function for the day and covered the following housekeeping matters relevant to the day:

- Registration
- Recording of meeting
- No photos to be taken in the meeting house
- Sign-in and apology recording
- Health and Safety, including COVID-19 sign-in and safety precautions
- Meeting protocol for the day

Chairperson welcomed all to the meeting.

2. APOLOGIES

RESOLVED: That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM held on Sunday 29th November, 2020 resolved to receive the apologies given at the tūtaki.

Moved: John McGregor

Seconded: Mia Matangi CARRIED

3. MINUTES OF TE ĀTIAWA O TE WAKA A MĀUI TRUST ANNUAL GENERAL MEETING - SUNDAY 1ST DECEMBER, 2019

RESOLVED: That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui at its AGM on Sunday 29th November, 2020 resolved to accept the Minutes of Te Ātiawa o Te Waka-a-Māui Trust Annual General Meeting held at Whakatū Marae on Sunday 1st December, 2019 as being a true and correct record.

Moved: George Aldridge

Seconded: Melanie McGregor CARRIED

MATTERS ARISING

Request made for Minutes of previous meetings to be sent out prior to the day of the meeting. Chairperson advised they are available in advance and can be collected or sent out on request to the office.

Tina Looms advised her name was incorrectly attributed to notes regarding social media in previous Minutes – this to be amended.

Request made for an update regarding Office Location – R. Riwaka advised there are no plans to move the office at this time. Query regarding dogs in the office, noting it is not a professional look. R. Riwaka advised that no complaints had been received from staff or visitors to the office. Query as to why office not coming back to the Marae. Chairperson advised a meeting was held re this. R. Powick clarified this meeting was held at the office and a follow-up meeting was promised but has not happened yet.

Query re naming of Waka. G. Aldridge reported that all names put forward had been considered before a decision was made. Query regarding whether carvings on waka had been completed.

Query regarding whether a social manager had been appointed – Chairperson advised this appointment was a work in progress.

Query regarding social media with advice that it was difficult to access information and especially regarding notice of meetings. Noted all other Iwi have strong social media presence and this is a good mechanism for communication. R. Hāte reported this is now included in Te Ātiawa's Communication Policy and Operations are working on this. Discussion – emails are not working as a show of hands indicated only four people read the email to request a copy of the Annual Report prior to the meeting.

Query re cost of waka and carving. R. Riwaka responded reporting on the process of engaging the carver and advising cost was \$34,000 for both waka (down from the original estimate of \$57,000). R. Powick reported on the process of naming the waka advising that the carver had been asked to tell the story of the carvings to assist the group with naming, noting that this was very difficult to understand and that is why the names selected were chosen – to complement Te Ātiawa. Noted location of waka is still to be addressed. Query re viability of single waka and whether testing had been undertaken.

R. Riwaka confirmed stability testing had been completed and a written report was available. Chairperson confirmed a comprehensive Health and Safety plan for waka is in place.

Reference made to previous Minutes where it was indicated a policy was to be developed for processing of requests from Marae for funds and queried if this had been completed. V. Ede advised that consistent consideration was given to all applications received in all categories in accordance with Policy. Query whether Financial Reports had been requested from all Marae as noted in previous Minutes. V. Ede reported on education grants, but it was noted that the question was in respect of consistency being given to consideration of requests for funding from Marae.

Query regarding Taonga Tuturu slide to which B. Reeves responded, noting the slides are copies of what was presented at the last AGM. Noted it was difficult to read the writing on the slide as copied into Minutes and query re whether there had been a court case and what the outcome was. B. Reeves advised it is still before the Court and Trust is following this process as they believe it is the best process for Te Ātiawa.

Noted that if Annual Report was circulated earlier, it would help in dealing with questions like those being discussed today. B. Reeves asked what the preference was for this circulation and it was suggested to have the Annual Report posted to all registered members. Chairperson advised that further to a recent survey with 600 respondents, 298 expressed preference for email communication. It was suggested from the floor that a Policy be developed to post out Annual Reports two weeks prior to AGM. Chairperson acknowledged the suggestion.

Query regarding whether G. Aldridge's input into Victoria Domain Reserve Management Plan had been included. KT Team Manager confirmed it had been and advised a copy would be sent to him.

4. APPOINTMENT OF AUDITORS

RESOLVED: *That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 29th November, 2020 resolved to appoint Graeme Scarlett and Associates as Independent Auditors for the Trust.*

Moved: P. Bright

Seconded: S. Campbell

CARRIED

5. COMMITTEE/STAFF INTRODUCTIONS

Chairperson invited P. Jacques, Chair of Audit and Risk Committee, to introduce members of Audit and Risk Committee. Each Member – Phillip Jacques, Vennessa Ede, Lennox Love, Matt Skilton and Carolyn van Leuven – introduced themselves. Further to a query, P. Jacques defined the role of the Audit and Risk Committee, how it worked and confirmed fees for the Committee are likely to be similar to previous year except there is now increased membership of the committee.

Query whether Audit and Risk Committee is involved in supporting the Marae. Chairperson confirmed they will be.

Chairperson invited V. Ede, chair of Commercial Advisory Board, to introduce members of Commercial Advisory Board. Each Member – Vennessa Ede, Tiwha Puketapu, Lennox Love, Phillip Jacques and Richardt Prosch – introduced themselves.

Noted from the floor that in addition to ‘making millions’ there is a need to protect our cultural side as well with a query as to who sits alongside the Trustees to look after this. V. Ede advised that all Trustees oversee social, cultural and financial considerations for Trust. H. Love confirmed that Commercial Advisory Board only advises Trust and queried whether, if Trust ignored such advice, could the Trustees be sued. Chairperson advised Trust has Indemnity Insurance in place. V. Ede advised Trust follows appropriate policies and procedures and takes the best advice it can in making decisions to ensure sound governance and maintain financial stability and growth. C. van Leuven confirmed Trustees have an obligation to act in good faith and are protected if they do this.

Chairperson invited R. Prosch (CEO) to introduce Aquaculture Management Committee and outlined the success of Te Ātiawa aquaculture investments. He advised of Jordach Jones apologies for his inability to attend today, however all other members – Pat Bright, Frank Burns, Harry Love, Richardt Prosch – introduced themselves.

Chairperson invited R. Prosch (CEO) to introduce new staff members. These staff members are: Frank Burns, Lesley Udy and Daren Horne.

6. ELECTIONZ – TRUSTEE ELECTIONS

Chairperson invited that ElectionNZ returning officer – Anthony Morton – to announce the preliminary election results.

B. Reeves objected to the preliminary results being announced.

Motion: *That the announcement of election results be held off until final votes are counted.*

Moved: R. Powick

Seconded: P. Tanerau-Love

Discussion on when the final results would be known. A. Morton advised this would be approx. Tuesday next week.

Discussion that despite process being clear, this is happening again, and disappointment was expressed that the results would not be announced today.

DISCUSSION RE:

- The need to close off election voting a week earlier than AGM to have final results at AGM.
- Expectation is that it will be known at AGM who new Trustees are.
- If whānau want voting on the day, results will not be known on the day.
- Suggestion voting on the day be only for registered members – ie registration applications not be taken along with voting.
- Registration as a member to close before the election.
- Processes need to be changed if final results are to be provided on the day.
- Suggested that, as with General Elections, a preliminary decision can be made on the day with final voting to be processed and confirmed later.
- R. Riwaka asked ElectionNZ returning officer if the number of votes received today would affect the preliminary results, to which he replied ‘No’.

R. Powick and P. Love chose to rescind the earlier motion.

ElectionNZ returning officer announced preliminary results of elections, in alphabetical order as follows:

- V. Ede
- R. Powick
- R. Riwaka
- H. Ruru

RESOLVED: *That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 29th November, 2020 resolved to accept the provisional result of Trustee Elections as confirmed by ElectionNZ.*

Moved: *J McGregor*

Seconded: *Mia Matangi* **CARRIED**

TRUSTEES ADDRESSED THE MEETING:

R. Powick thanked all those who supported her standing and outlined her purpose for doing so.

R. Riwaka thanked those who had faith in him and voted for him.

V. Ede thanked whānau for support and their faith in what she will continue to bring to the Trust.

H. Ruru thanked all those who supported him for another 3 year team and acknowledged all other candidates who put their names forward, urging them to stand again.

H. Love confirmed he is retiring and thanked whānau and CEO for all the support he has received whilst on the Trust.

Chairperson thanked all Divers including H. Love for what they do for Iwi.

A caution was issued to new Board to note that 10 people had stood for election which is an indication of rumblings, noting there is no Motueka representation now and Trust has caused angst on Motueka side as communication has not been good, with a request that this be improved.

7. CEO PRESENTATION

CEO spoke to presentation on performance for past year noting:

- Sources of revenue
- Asset spread (\$70.7m of assets) and reason for spread

- Return on assets per category with total average return of 13 percent which is better than stipulated in SIPO
- Spread of investment portfolio
- Growth of equity 2014 -2020 noting the challenge of growing asset base to value of \$100m in next five years
- Breakdown of return to Iwi from Settlement
- Outline of achievements throughout year
- COVID-19 – congratulations to staff for efforts for whānau during this timer
- Outlined Operational challenges ahead
- Outlined how Trustees have reported to whānau in wider community of the year

DISCUSSION:

Query re reviewing Kaumātua Christmas koha to keep pace with inflation.

RESOLVED: *That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 29th November, 2020 resolved increase the annual Kaumātua koha from \$100 to \$200 with immediate effect.*

Moved: *M. MacDonald*

Seconded: *A. Bishell.* **CARRIED**

E. Young advised she was the recipient of a grant through Te Ātiawa and was concerned to see from CEO's presentation that income is earned from investment in Amazon. She noted she would rather not receive a grant knowing the source of the funds, as Amazon's policies are unethical. She issued a challenge to Trust to address ethical issues in terms of all investments and asked to see a Policy where this has been addressed.

Chairperson thanked her for these comments and CEO confirmed this will be taken to Commercial Advisory Board. He noted that our Investment Managers have been advised of our ethical investment requirements and do take this seriously.

R. Hāte supported the comments noting we also need to have a cultural and ethical lens on all that we do.

Discussion that Te Ātiawa need to have more voice in what is going on within Councils and an example of a current issue of concern was cited.

Query re land investment with a request to have a policy to see we always retain some cultural investments in the rohe. CEO advised provision for this is included within the SIPO asset classes. Discussion on value of cultural land with CEO noting this was not reported as it was not possible to value it. Further discussion that there must be a book value of all land with V. Ede advising cultural lands were not valued at Settlement, but that Trust will review this.

Query regarding payment of meeting fees. R. Hāte reported that Trustee fees were capped whether members attended one or ten meetings and confirmed that meeting fees were not paid on top of Trustee's annual fee.

1.30pm - Lunch

2.20pm - Meeting Reconvened.

8. KT PRESENTATION

KT Team introduced themselves - S. Herd, I. Shapcott, D. Horne - and gave a presentation covering:

- Overview of rohe
- Key responsibilities
- Specific engagements
- Iwi monitoring
- Cultural Health Indicators
- Significant submissions
- Future opportunities

QUESTIONS:

Te Ātiawa are mandated to monitor in Motueka area, are there other entities/ iwi monitors mandated in the area? It was confirmed there are, and they are Te Ama and Ngati Kuia. Role of kurahoupō monitors was queried, why other iwi monitors allowed on sites and who has the authority to challenge this. S. Herd advised that we comment to Councils but we do not pay the monitors and have no control - noting this is a struggle we experience at the moment. This has been reported to the Trust and discussed with Councils, but Councils want us all to work together. D. Horne advised that Te Ātiawa are pro-active and do a lot of work before other iwi come on board. It was suggested that

Trust Board be more assertive with Councils on this issue for Te Ātiawa.

Work of KT team was acknowledged with note that team is too small for the volume of work to be dealt with. Achievements were acknowledged but disappointment expressed as to not knowing how the decisions were formulated.

Query re succession planning and what pathway there is for development within KT team. S. Herd advised previously there had been cadetships on offer, however as there has been no interest, team is now seeking experienced people.

9. ANNUAL FINANCIAL STATEMENTS

RESOLVED: *That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 29th November, 2020 resolved to accept the Annual Financial Statements for year end 30 June 2020.*

Moved: Matt Skilton

Seconded: Linda Love

Abstained: Donna McCloud CARRIED

QUESTIONS/DISCUSSION:

Query re the breakdown of \$369k to two senior officers/directors. CFO advised salary information is private and cannot be divulged.

10. GENERAL BUSINESS/ QUESTION TIME

Facilitator outlined the protocols for communication during this time.

Constitution - Request that when Constitution is reviewed that consideration be given to opening up opportunities for Trustees to be appointed from outside the rohe and to consider establishing an Assistant Trustee programme to train young people as part of succession planning for Trust.

Section next to Waikawa Marae - query regarding what progress has been made to secure this. R. Riwaka advised that Rangitane have issues to work through before this can be dealt with.

Kaitiaki - Concern expressed at difficulty in finding a kaitiaki and that they were not listed on website. R. Riwaka advised that a list has been made and this will be sent to J. McGregor.

Taranaki Whānau – Query as to whether consideration has been given to reconnecting us with whānau in Taranaki. Chairperson advised this is being looked at.

Pou on Waitohi Foreshore – concern expressed at an error in rank of one person listed. M. McGregor, secretary of 28th Battalion Committee, advised that names and details as provided by the Army cannot be changed and pou is consistent with details provided. She noted relatives have accepted the details on the plaque. Discussion re many may have used other names to get into the Army at the time.

Whānau Claims – query regarding a block in Motueka area that was no longer available, and the next option offered was forestry block which has been sold. M. McGregor advised an alternative has been identified and wishes to discuss this with Trust. CEO spoke re whānau claims noting Trust is not mandated to provide funding but that the Government proscribed steps to lodge claims are outlined on website. This was responded to as “not being good enough”. Chairperson asked Mireama Houra, Trust legal advisor on claims, to respond and she outlined the settlement process noting that claims were not addressed as part of this. She noted that Trust is looking at what resources are available to whānau and that she has offered assistance to whānau in making their claims. Financial support appears to be the most pressing issue for whānau and advised that Trust can enquire further regarding this on behalf of whānau.

Te Āwhina Debt to Trust – Trust was asked if it would consider gifting the outstanding debt to Te Āwhina Marae. Discussion regarding this with a request that what other support has been provided to Te Āwhina Marae be identified before any decision is made on this.

RESOLVED: *That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 29th November, 2020 resolved to wipe the debt of \$25k owing by Te Awhina Marae.*

Moved: Sharon Campbell

Seconded: Rita Powick

Against: John Mc Gregor,
Frank Burns, Billy Reeves

CARRIED

Whakapapa Committee – It was queried why there had been no presentation from Whakapapa Committee and no

acknowledgement of Mike Taylor who is standing down. Chairperson asked Mike Taylor to present his written report and was invited to speak by the Chairperson. He reported on the work of the committee over the past 12 months. He thanked the committee and Noeline for their work.

Te Reo – It was noted that there are a number of Committees established to address various areas and a query to the Trust regarding what it is doing to strengthen Te Reo as there is no mention of this in the Strategic Plan. A. Thompson responded advising what we want to achieve is a whole programme for our people, not just Te Reo. Query re how any progress will be measured when there is no written strategy.

MACA Claim – query regarding progress with this. M. Houra provided an update on process to date and outlined that next steps will be defined in February 2021. She reported on Milestones one and two and what was involved in Milestone three. She confirmed that we still need the historical narrative and substantial evidence to support our case and are now looking at the expertise we can utilise to do this for us. Query regarding involvement of whānau in project team and M. Houra confirmed this whānau resource will be utilised starting in January 2021. She confirmed that Project Team consists of herself, CEO and H. Riwaka who will meet with whānau in January.

Housing for Terry Carter (Pepe) – difficulties with securing housing for Tony were outlined, including a place at Buller Street. R. Hāte responded advising she has not seen an application from him during her time on this committee but confirmed it would be considered if it comes in.

Further information was provided as to Terry's situation with Trust being advised it was not up to them to give him a house.

Accessibility to Trust Office – Query regarding how Trust was dealing with the inaccessibility of stairs to Trust Office. Chairperson advised that staff can assist people to come up to the office or go down and meet with them. R. Hāte advised that this issue is raised every year and the real issue of why people are not visiting the office needs to be addressed, suggesting the need for a referendum on what whānau want for the office, where it should be located and what it should look like.



Railway Money - it was stated that Trust has an obligation to get our railway money back for the Trust.

Cultural Strategy - request to be able to collect a copy of this from the office. A. Thompson will make this available.

Trustee's Goals and Accountability - Trustees were asked to outline for the meeting what they bring to the Trust and what they will be held accountable for.

- Chairperson, H. Ruru - to ensure our pūtea is grown for the long-term future of whānau.
- R. Riwaka - will continue to work to completion on all he is currently involved in.
- B. Reeves - to progress all issues throughout the year - which is always a challenge. To do best I can to work effectively as part of Trust, to move forward.
- H. Love - reflected on the two things he would like to have seen completed before he left - whānau claims and Arapawa Rowing Club.
- C. Batt - to see presence in Motueka area, diversifying some of our companies eg into hemp, supporting operations on Motueka side and dealing with whatever comes up throughout the year.
- V. Ede - outlined why she first stood for the Trust - ie to maximise our settlement

claim and how this settlement is going to support our whānau.

- R. Hāte - will challenge structure and the way we do things, what we can do for “our baby’s babies”, bring a voice to the table for those who are not always heard or seen, increase visibility and profile of Te Ātiawa across the rohe.
- M. Barcello - is a team player with experience in tourism, viticulture and fishing, wants to use this experience to assist with education, jobs and health for whānau. Will be pushing on fishing issues throughout the term.
- R. Powick - will focus on Te Ātiawa people, will help our people have more voice and involvement in our matters - not just at the AGM, will provide opportunities for our tamariki to be heard right across rohe, will focus on health and other social services for our people.

Housing/Homelessness - E. Holder spoke regarding her establishment of a charitable trust to assist with this and proposals she has put to various businesses. She thanked CEO for listening to her concerns.

Facilitator concluded the meeting and thanked everyone for attendance and the Marae for hosting the meeting.

Amai Thompson closed the meeting with Karakia.

Meeting closed at 4.30pm.

ADOPTION OF THE 2020 MINUTES AND ACTION POINTS: ATTENDANCE LIST

Aariria Hāte
Alena Beard
Annie Bishell
Antoni Bunt
Arhan Hāte
Ariki Te Hana
Billy Reeves
Catherine Harwood
Cindy Batt
Diane Grey
Diane St Claire
Donna McLeod
Ella Young
Errol MacDonald
Frank Burns
Harry Love
Harvey Ruru
Jan Wharepapa
Jim Skipper
Jon McGregor
Josh Joseph
Karena Martin
Karina Love
Kelly Robertson
Kevin Childs
Lennox Love
Linda Martin
Linda Ohia
Lisa Barclay-Hall
Marama Burgess
Marcia MacDonald
Mark Barcello
Matt Skilton
Melanie McGregor
Mia Maru

Mike Taylor
Miranda Joass
Molly Barclay
Nasser Malk
Ngaro Aldridge
Ngawhakaara Coldwell
Nicholas Young
Owen Wilson
Pam Tanerau-Love
Pat Bright
Peter Grant
Phillipa Ruru
Pia Riwaka-Herbert
Rachael Hāte
Rawinea Clark
Renee Hei Hei
Rita Powick
Ron Riwaka
Rosie Riwaka
Rowena Hart
Sarah Park
Sharon Baker
Sharon Campbell
Sondra Muir-Bunt
Taika Ivamy
Tania Herbert
Te Ra Morris
Teresa Thomas-Ivamy
Terry Hopa
Thomas Riwaka
Timoti Riwaka
Tina Looms
Tony Tanerau-Love
Trish Little
Zac Young

ADOPTION OF THE 2020 MINUTES AND ACTION POINTS: APOLOGIES LIST



James Hapakuku
Arthur Aldridge
Selena Peterson
Matt Burgess
Wiremu Herbert
Tahuaroa Ohia
Rihari Ohia
Graham Aldridge
Denise Tuuta
Karina McDonald
Julia McConnell
Watson Ohia
Kowhai Ohia
Portia Barcello
Manahi Clarke
Damien Clarke
Te One McGregor
Trevor Holder
Debbie O’Connell
Toni Love
Tarryn Clayton
Sonya Briggs

Neville Tahuaroa Watson (Snr)
Monique Gemmell
Anaru Luke
Renee Love
Jacqueline Ede
Marlene Dawson-Love
Alastair Love
Hone Nuku-tarawhiti
Jordan Batt-Waitere
Gary Beard
Mary Martin
John Barcello
Samantha Gemmell
Ropata Taylor
Bev Maata-Hart
Ashley Ede
Dallas Horne
Wi-tako Love
Minnie Broughton
June Broughton
Rangianewa Nuku-Tarawhiti
Tipene Tahuaroa-Iti

CHAIRPERSON'S REPORT

Tamarau nō Runga i Te Rangi heke
iho ki raro

ki te whakamarimari tē tatari ai te
hurahanga

o te tāpora o Rongo-ue -roa

Taku kuia e! Taku kuia e!

Te Ara o taku tupuna o tohia ai au

Ko Te Ātiawa nō Runga i Te Rangi

Te toki tē tangatanga i te rā

Taringa mangō, ko te kete ngē Hue hā!

Hue hā!

TĒNĀ KOUTOU E TE WHĀNAU O TE ĀTIAWA O TE WAKA-A-MĀUI

From the beginning our story shows us how resilient, adept, resourceful and loving we are. Even with the challenges of conquest, confiscation, colonisation and now COVID-19, we still shine.

Therefore, as we present our formal Annual Report for 2020-2021, let us be reminded of those that created pathways for us to grow, challenge, disrupt and succeed, and continue to champion a way forward for us and those who are yet to come.

At our 2020 annual elections, four trustees were elected; Harvey Ruru, Ronnie Riwaka, Venessa Ede and Rita Powick. They joined, Mark Barcello, Cindy Batt, William Reeves and Rachael Hāte. Following this, Rachael Hāte was elected Chairperson and Venessa Ede was elected Vice Chairperson.

WHAI TANGATA – OUR PEOPLE

This 20/21 year we successfully granted 39 education grants, totalling \$100,000. We are very encouraged by the significant increase in education grant recipients. These grants are a great indicator of what education choices our people are making. We will continue to connect with recipients and their pathway to success.

Funding to our four marae was also increased, in the hope that the contribution would support Marae aspirations. During COVID-19, a familiar saying was to protect our vulnerable,

we changed this to, protect our valuable. This saw a need to look at whānau representation across all demographics and geographics and ways to further develop and protect. Rangatahi initiatives, Whakaruruhau, reo rivitalisaion through Te Mātāwai and stronger relationships with external providers have been born.

I would like to recognise the mahi and efforts of trustees, Cultural Manager Amai Thompson and whānau members; Jeremy Tātere MacLeod, Alena Beard, Watson Ohia, Ella Young and Allannah Burgess for their contribution in this arena.

WHAI RAWA – OUR ECONOMY

Overall the equity comparison from the previous financial year of \$70,739,886 has realised a growth in 2020/2021 to \$77,092,358 and pleasingly to date this current financial year we are tracking well in terms of budget.

This success has allowed the Trustees to look at ways to reinvest back in our people. Consequently, an increase to education funds, purchases of property in Picton and Nelson, increase to marae grants et al has been implemented. We are currently exploring opportunities to purchase a footprint in Motueka.

WHAI TAUMATA – OUR ORGANISATION

Our responsibilities as Trustees go beyond financial and commercial accountabilities to our Iwi. We have spent the current year engaging and reviewing our Strategic Plan, responding to the effects of COVID-19, progressing South Island Customary Fishing Regulations, Takutai Moana Act, Three Waters Reform, exploring new commercial ventures; all whilst upholding our Manawhenua and Manamoana status.

In May 2021, the Trust Board decided to amalgamate the Commercial Advisory Board and the Audit and Risk Committee. The new advisory board, called Te Punga Tiaki, reports directly to the Trust Board. Since the establishment, Te Punga Tiaki has been busy supporting and advising in a range of areas.

I want to acknowledge the mahi and effort of the Te Ātiawa o Te Waka-a-Māui Operations Team. Currently we have 11 FTE staff working to implement the strategic objectives.

They are led by Richardt Prosch CEO and include:

[Lesley Udy](#)

Chief Financial Officer

[Hattie Riwaka](#)

Kaiāwhina matua | Executive Assistant

[Sylvie Heard](#)

Manager | Kaitiaki o te Taiao Team

[Ian Shapcott](#)

Kaitiaki o te Taiao Team member

[Daren Horne](#)

Kaitiaki o te Taiao Team member

[Noelene McEwen](#)

Office Administrator | Register

[Roera Spence](#)

Administration Assistant | Register

[Pare Puketapu](#)

Kaiwhakarite | Administrator

[Amai Thompson](#)

Pou Tikanga | Cultural Manager

[Frank Burns](#)

Aquaculture Operations Manager

[Renee Hei Hei](#)

Whakaputunga | Archives

We are also happy to announce that Joshua Joseph has accepted the role as Emergency Response Lead, and a new Executive Assistant to the Board of Trustees is about to be appointed.

We are still in a recruitment phase for a Communications Manager extraordinaire, a super Contracts Advisor, a Projects Lead and a new member for the Kaitiaki o te Taiao team. We are also in the process of appointing a contract position to progress Whānau Claims lodged by some iwi members with the Waitangi Tribunal and form part of our Deed of Settlement.

The Aquaculture committee has also grown, with the recent addition of two new members. Antoni Bunt and former trustee Harry Love. They both join Frank Burns (Operations Manager), Pat Bright and Richardt Prosch (Director).

The Kaitiaki o te Taiao team continues to champion mahi in the environment space. The team consists of Daren Horne, Ian Shapcott and is led by Sylvie Heard. They work tirelessly to support the eight specific kaupapa from the Te Ātiawa Iwi Environmental Management Plan 2014 across the three Te Ātiawa o Te Waka-a-Māui rohe; Tōtaranui, Motueka and Whakatū. Notable milestones include: contributing to the review of the Resource Management

Act, lodged submissions on Te Papa Atawhai National Fee review, implementation of Cultural Health Indicator monitoring in Te Tau Ihu and mapping, participation in the Motueka Catchment Project and Nelson-Tasman Climate forum.

WHAI WHANAUNGA - OUR CONNECTIONS

Through the efforts of the Registrations Whakapapa team - Noelene McEwen and Roera Spence, along with the Whakapapa Committee, we have seen iwi membership grow. 189 new members were registered throughout the FY20/21 taking the total membership to 3854 as of 30th June, 2021, which is an increase of 5.16 percent from the previous year.

Both Noelene and Roera have been instrumental in implementing Yourlwi, our Member Only online portal and Trust database.

The Member Only access portal allows each registered member and the member's registered tamariki (until the age of 18), unique access to enter and update the member's own contact details, whakapapa lines, to read pānui, newsletters, documents, view upcoming events, chat to the Trust, to apply for various grants and registrations including reviewing the status, to connect to livestream sessions and livestream libraries, to view and take advantage of Member Benefits as they come into fruition.

The Trust is also committed to maintaining the rituals of engagement with Te Tau Ihu, māta waka and external stakeholders. We firmly advocate from a space of true and equal partnership and hold those unable to recognise this to account.

Lastly, thank you to our Te Ātiawa o Te Waka-a-Māui iwi members who have supported the Trust by attending hui, wānanga and other initiatives. Our marae pā are where most of our activities are conducted and everyone's contribution is valued.

To the trustees, advisors, contractors and directors of our various entities, along with our operational team, thank you for your dedication, commitment and genuine intent to champion us - Te Ātiawa o Te Waka-a-Māui.

Āku mihi maioha,

RACHAEL HĀTE Chairperson

TRUSTEES FEES

GROSS PAYMENTS TO TRUSTEES WHILST SERVING AS A TRUSTEE JULY 2020 - JUNE 2021

Barcello	Mark	\$21,671
Batt	Cindy	\$19,174
Ede	Vennessa	\$24,085
Hāte	Rachael	\$42,083
Love	Harry	\$8,035
Powick	Rita	\$11,669
Reeves	Billy	\$18,364
Riwaka	Ron	\$23,215
Ruru	Harvey	\$37,500
Total Trustees Fees		\$205,796

PAYMENT FOR REIMBURSEMENT OF PERSONNAL EXPENSES INCURRED WHILST ON TRUST BUSINESS

Barcello	Mark	\$771.88
Batt	Cindy	\$479.88
Ede	Vennessa	\$2,361.22
Hāte	Rachael	\$1,938.43
Love	Harry	\$1,098.18
Powick	Rita	\$928.43
Reeves	Billy	0.00
Riwaka	Ron	\$2,032.79
Ruru	Harvey	\$2,591.42
Total Reimbursements		\$12,202.23
COMBINED OVERALL TOTAL TO TRUSTEES		\$217,998.23

TRUSTEE PORTFOLIOS



REPORT FROM THE MOST RECENTLY ELECTED TRUSTEE

E te iti, e te rahi, nei rā te mihi o te ngākau ki a koutou katoa.
Kotahi tau au e noho ana ki te taumata o te iwi, me taku mihi

ki ōku hoa o taua taumata me ngā kaimahi o tō tātou iwi;
nā rātou te kaha i whakapau hei painga mō tātou katoa.

CULTURAL

TE ĀTIAWA O TE WAKA-A-MĀUI REO, CULTURAL & IDENTITY PLAN

We acknowledge the awesome support of our very skilled whanaunga, Tātere MacLeod, in gaining Te Mātāwai funding to develop this plan for Iwi. Tātere will be holding consultation hui across our iwi membership in the new year to gather our aspirations and inform the plan. We so look forward to having this in place to support us to strengthen our reo, culture, and identity across our iwi – our Te Ātiawatanga.

To enable the plan implementation, the Trust Board has allocated additional staffing to work alongside our Cultural Pou, Amai Thompson, to extend on the amazing mahi he carries out on our behalf.

MARAE

We have increased our annual grant to each of our marae in this current 2021/2022 financial year to \$50,000 each. We recognise and value the vital role that our marae and their respective whānau play in upholding our reo and cultural practises to strengthen us as iwi. The Trust looks forward to working alongside our marae to see how we can further support our collective potential.

WHAKAPAPA

We continue to support the essential work our Whakapapa Committee and staff lead to extend our whakapapa base and grow our membership. This year has seen a review of associated policies and processes to support this important work. Alongside our Whakapapa Committee Chairperson Marama Burgess, and committee members, we look forward to seeing the growth of our whakapapa knowledge within our Cultural Plan implementation.

CULTURAL PROFILING

This year has seen us develop guidelines to raise the profile of te reo Māori across our community in several areas, such as putting place names on the land or on cultural features.

COMMUNICATIONS

The Trust Board is looking to establish a communications position to drive information sharing and iwi engagement across our iwi business. Key focuses will include the revamping of our website, the implementation of social networks, the growing range of iwi-branded clothing and items, and the development of resources to support our cultural strengthening.

Alongside the Cultural and Communications portfolios above, I represent Te Ātiawa o Te Waka-a-Māui Trust on Te Taumata o Te Pūtahitanga. We also hold responsibility for other areas, such as the below:

TE TAUMATA O TE PŪTAHITANGA

I represent Te Ātiawa on Te Taumata. Te Pūtahitanga are proud of the work carried out by the Whānau Ora Navigators across Te Waipounamu to strengthen whānau. The current COVID-19 situation we are facing across the motu is a difficult one. We encourage whānau to seek sound information to be well informed to make good decisions about the vaccination process. The disappointing lack of ongoing Government funding to support the COVID-19 response was addressed with the Minister who is looking to convene hui with Government agencies and seek solutions.

RŌPŪ MANAAKI

Along with Ron Riwaka, Billy Reeves, Vanessa Ede and Rachael Hāte, I am a member of this group that works alongside KiwiRail, Waka Kotahi, Port Marlborough, and Marlborough

District Council on the new ferries, and associated terminal complex development. We are very positive about the strong relationships we are fostering with these groups and the awesome opportunities this provides our iwi. One big opportunity includes profiling our cultural narrative within both the ships and the Waitohi terminal complex. We will be holding hui to get ideas on what we would like to see included within this project. We are also looking at other opportunities, such as training and employment.

STRATEGIC PLAN

The Trust is being supported by our Te Punga Tiaki Advisory Group and Deloitte Professional Planning Organisation to review our Iwi Strategic Plan. This is opportune, as we seek to move towards a governance structure that grows our financial investment to better meet the social, cultural, and business aspirations of our members. My awesome role is to work alongside our own Waikawa bred and buttered Lennox Love, in his membership on Te Punga Tiaki, to support bringing this review work to fruition.

WHĀNAU WAI CLAIMS

Outside of the overall Iwi Claim, there were 35 Whānau Claims that were lodged with the Waitangi Tribunal by some of our whānau. The Crown designated the Iwi Trust with the responsibility to receive and hold the guardianship of any assets associated with these whānau-negotiated settlements for on-transfer to whānau claimants, with no process around how such on-transfer might occur. The Trust is establishing a position to work alongside and see whānau WAI claimant groups receive their Waitangi Tribunal specified assets where possible. I am working to support the implementation of this position.

ARAPAWA MĀORI ROWING CLUB

Through much past effort of Trustees Billy Reeves and Ron Riwaka, and with the support of Port Marlborough CEO Rhys Welbourn, we will be looking towards the development of the Arapawa Māori Rowing Club building and site and will be putting in place a Working Group to drive this development. This awesome opportunity is part of a wider Deed of Agreement between Te Ātiawa o Te Waka-a-Māui Trust and Port Marlborough that we wish to acknowledge and celebrate in the very near future.

Nāku me te whakaiti

RITA



OPERATIONS REPORT

ANNUAL GENERAL MEETING NOVEMBER 2021

1. PREAMBLE

The year under review (1st July 2020 to 30th June 2021) has been challenging given COVID-19 which had a huge impact on our whānau and the way we do business.

Despite the many challenges this past year, the Group has shown resilience in terms of all our Pōu, Economic, Environmental, Social and Cultural.

It is again my privilege to report to you on the successes of your Group of Companies. These are something to be proud of and reflect the dedication of both Trustees, Directors, Members of Committees and Support Staff working towards a common goal, it being to create a lasting legacy for our whānau.

2. FINANCIAL RESULTS

The Audited Consolidated Financial Results of Te Ātiawa o Te Waka-a-Māui Trust are shown on pages on pages 41 to 82.

Despite challenging international investment conditions, the worst ever recorded, our International Investment Portfolio has shown a positive return.

Total Income, which included no Settlement Income, of \$6,352,472, representing a nine percent return on net assets, can be attributed to:

- A good performance from our international investment portfolio with a gain of 15.7 percent;
- Our prime forestry land rentals returning a 7.9 percent increase on last year;
- Commercial properties all providing solid returns, leading to a 7.1 percent growth;
- Income exceeding Budget;
- Total Expenses contained to below Budget.

The Trust paid \$78,170 interest on loans to the Charitable Trust and donated \$180,000 (see pages 83 to 104 for the full Charitable Trust Audited Financial Results).

Our Charitable Trust continues to support our members and fund important tasks such as Whakapapa Research, Bursaries & Grants, Marae Support, Registrations and Kaitiaki o Te Taiao (Resource Management).

The Te Ātiawa o Te Waka-a-Māui Asset Holding Company Limited is the custodian of our fishing assets and achieved good results despite cuts to a number of species (see separate Report and Audited Financial Statement for Te Ātiawa o Te Waka-a-Māui Asset Holding Company page 105). All our marine asset business, excluding Aquaculture, is transacted by this company.

Our Aquaculture business is managed by our Aquaculture Division (see separate Report pages 25 and 26) and this business has seen robust wholly-owned water space growth although returns this financial year has been severely impacted by COVID-19.

Whānau now manage the total Aquaculture Assets in the Group.

3. WHĀNAU AND ROHE SUPPORT

Our robust financial results have translated into support for:

1. Our Marae,
2. Educational, cultural and sport bursaries and grants,
3. Rohe Management, including funding of Manawhenua Ki Mohua,
4. Maintenance of our cultural sites,
5. Kaumātua support,
6. Whakapapa research and record Registrations with the development of a new database.

4. GROUP STRUCTURE

Given our new Group Structure we could bolster Operational Capacity, separate Fish and Aquaculture Operations in order to satisfy a number of criteria, such as protection of assets, simplicity, clear reporting lines, serving our whānau appropriately and being taxation friendly. Some of these changes require constitutional changes and we hope to put this to the whānau in a vote in 2022.

5. TRUST CONSTITUTIONS

Given that our Trust Deeds need updating to reflect the new Group Structure and the dynamics of a post-settlement environment, we engaged constitutional lawyers assisted by commercial and taxation experts to produce revised versions. Once completed these proposals will be presented to the whānau for discussion and input.

6. COMMERCIAL ADVISORY BOARD/ RISK AND AUDIT

These entities have been consolidated into the Te Punga Tiaki Advisory Body reporting into the Trust Board and advises Trustees on a range of issues.

This is another step in the quest to have the whānau play a larger role post-settlement.

Tūki te wero, Tū kotahi

Ngā mihi, nā

RICHARDT PROSCH CEO



CULTURAL MANAGER REPORT

Ō tātou Marae o Te Ātiawa o Te Waka-a-Māui / our Marae

Due to the increased workload since the recent COVID-19 lockdown, our four Te Ātiawa Marae o Te Tau Ihu have been working overtime to keep up with whānau support on demand. Our Marae Managers do a fantastic job of operating our Marae, ensuring that Iwi and the community are well looked after.

Waikawa Marae are working hard to repaint and repair parts of the Marae. The COVID-19 vaccination programme has been servicing our community for the last couple of months, with our kaumātua and their whānau bubbles receiving doses of the vaccine. Waikawa are developing a program to bring whānau back to learn about their Marae and to know their place within Te Ao Māori. They have had two wānanga this year with others happening in October 2021. For more details, call Waikawa Marae on (03) 573 7547.

Whare Tipuna Kakati has been keeping up with maintenance on the Marae, with Iwi accessing available funding to make this happen. The Whare Tipuna a Kakati has also had a revamp and a facelift. Another staff member has also joined to work with our rangatahi for educational programs.

Whānau Ora Navigators have been working with whānau and the community for the well-being of the whānau to have:

- Access to warm and dry accommodation
- Access to good, nutritious kai
- Access to employment

Whakatū Marae has had a lot on so far this year, and there's no end in sight for the mahi.

For further information, you can call Whakatū Marae on (03) 546 9097.

Te Āwhina Marae in Motueka have had a change of manager with Ann Martin retiring to enjoy life with her many friends, whānau and mokopuna. We wish Ann all best in her endeavours. Joy Shorrock (Te Āwhina Marae Trust Chairperson) and Renee Thomas (Ngāti Rārua Iwi Trustee) will serve as interim managers for the next few months.

The same business of utilising our Marae to operate programs and assist our whānau and community has been full-on.

During the colder months in Takaka, Onetahua Marae is often closed for a couple of months while bookings are typically slow. It has been a hard road for our Mohua whānau, who have had to scramble around to ensure they are at the Marae when a booking is made. Our Mohua whānau are very active with different kaupapa within Golden Bay and have input whenever they can assist. In February 2021, there was a stranding of 49 pilot whales, in which 25 were successfully rescued and escorted out to sea. 24 sadly died because of stranding. The occasion was supported by the three Manawhēnua – Ngāti Rārua, Ngāti Tama, Te Ātiawa o Te Waka-a-Māui and Mātāwaka.



RAPU KŌRERO A TE IWI / SURVEYS

This kaupapa emerged from the recent COVID-19 lockdown. In our efforts to reach out and contact our Trust whānau members to ensure they were alright, we found that many of the contact details we had were no longer valid.

It is crucial we are doing the best we can as a Trust to support our registered whānau members in their time of need.

TE KAUNIHERA / COUNCIL

Discussions about the Arts, Heritage and Events Annual Management Plan with all Iwi of Te Tau Ihu are underway. This has allowed Te Ātiawa o Te Waka-a-Māui to submit what we would like to see as a people and what that may look like. The focus is on cultural expression.

KŌWHEORI-19 / COVID-19 /TE RŌPŪ POU TĪKANGA

This group was formed when COVID-19 arrived on the shores of Aotearoa. The purpose of this rōpū is to be able to reach out to our whānau who were at home. The eight Iwi of Te Tau Ihu came together and developed this support group, and the group includes tīkanga practitioners and kaumātua utilised for their knowledge within Te Ao Māori.

Initially, it was thought that karakia may be of need at this time, however, it was much more. The rōpū was utilised with daily karakia sessions and pōwhiri tīkanga over Zoom - a cloud-based video conferencing platform.

Te Kotahi o Te Tau Ihu Trust is a COVID-19 response at the top of the South Island. A collaboration of the eight Iwi of Te Tau Ihu are working together for the betterment of all, after collectively mandating an Iwi-led response plan. The group works alongside the National Emergency Management Agency and Crown organisation to minimise risk for Iwi and Māori in the rohe.

TE RŌPŪ MANAAKI

The rōpū was a mixture of Te Ātiawa o Te Waka-a-Māui Trustees, operations staff and whānau members, who were involved with negotiating Iwi input with KiwiRail's future redevelopment of the Waitohi Ferry Terminal. This resulted in the Trust signing the first Kawenata (MOU) with KiwiRail - the first Iwi to do so. New ferries are also being designed and are due in 2024/2025.

MANU RELOCATION

Annually, Rowi Kiwi and Tieke (Saddleback) are relocated from Oruawairua (Blumine Island) and Motuara in Tōtaranui (Queen Charlotte Sounds) to the Brook Waimarama Sanctuary in Nelson and to Makāwhio on the West Coast. These relocations are in conjunction with the Department of Conservation (DOC), who do a fantastic job of caring for our Taiao / Environment.

POUWHENUA

Due to the COVID-19 lockdown, the planned unveiling for Easter was postponed until September 2021. The morning kicked off as a open of 150+ people quietly walked down the main street of Waitohi, stopping at the Memorial steps for a minute paying respects to fallen soldiers from WWI and WWII.

The silence and still of the morning could be felt as the ope came closer, the karanga began, and in sequence, the return call and various karakia simultaneously rang out.

MOTUEKA LIBRARY

As with other kaupapa, this kaupapa also had setbacks because of COVID-19. Te Ātiawa, Ngāti Tama and Ngāti Rārua have contributed towards the establishment of the new library, which will have historic recognition of some of our local tīpuna who have contributed towards forming strong connections with Te Āwhina Marae, the kura, and the community.

Donna Mcleod and others have contributed a lot towards this project, with most of her time behind the scenes, but not out of sight. They have worked continuously with the new library in Motueka, looking at the cultural expression inside and outside of the library.



MINISTRY OF EDUCATION

The Ministry of Education have been working on a strategy to support Mātauranga Māori within the education system and the classroom. For the last year, Te Ātiawa o Te Waka-a-Māui with the other Te Tau Ihu Iwi have been working together collating our individual histories with the uniqueness that we all bring to this kaupapa. Miranda Joass is our mandated Te Ātiawa o Te Waka-a-Māui Representative and is one of eight who sits on Te Kāhui Mātauranga. Te Kāhui Mātauranga work directly with the Ministry of Education to discuss strategy and implementation. The Iwi Chairpersons, Chief Executives, and General Managers are also involved at a higher level. Local histories will be circulated into all schools which all local Te Tau Ihu Iwi contribute towards. To support this, Te Ātiawa are developing an e-Book focusing on our journey from Taranaki to Te Tau Ihu. The e-Book will also include our four marae and wāhi tapu of our individual rohe of Te Tau Ihu.

OFFICE ADMINISTRATION REPORT



WHAKAHAERENGA | ADMINISTRATION

Although we had no elections this year, our office is still steady, and demands are still high. We are still finding ourselves catching up on mahi from 2020 and the chaos brought on by COVID-19. However, once again, the staff always pull together to serve our Iwi.

Our office loves meeting you all. Please if you are ever around the area - nau mai, haere mai.

PĀNUI - NEWSLETTER

It's always a joy putting together the pānui and seeing it published. The many articles from whānau, Marae, and staff that are published are always awesome to read.

Our quarterly pānui allows us to acknowledge and whakanui our whānau and to also keep all whānau up to date with what the Trust is doing. We are always looking for fresh, vibrant, and interesting articles. If you think you have a topic you would like to share, send it through to our office and we will put forward to the Trustees for approval.

WAIKAWA MOORINGS

All moorings are currently leased. Most tenants are long-term tenants, with our longest having moored for five years.

AORAKI BOUND AND OUTWARD BOUND SPONSORSHIPS

Ngāi Tahu has discontinued Aoraki Bound for 2020/2021.

Sadly no one was available to take up the Outward Bound Sponsorship, as it seems the pandemic has made it hard to commit with any certainty. Hopefully, normal life will see more members able to take up this great opportunity and wonderful experience. If you are interested in registering and would like more information, please contact the office.

KAUMĀTUA BIRTHDAY CARDS AND CHRISTMAS KOHA

Our kaumātua birthday card register grows each year, and it has been a pleasure sending out cards to our members aged 60 and over.

The office wishes to apologise for any delays this year with receiving cards, but we hope the cards do help to make your day special. Our Kaumātua Christmas koha has increased during 2020/2021 from \$100 to \$200 per annum, per kaumātua 60 years and over.

Nāku iti nei, nā

PARE PUKETAPU



UPPER MOUNT TIGERS
MOUNTAIN LEAGUE

AQUACULTURE DIVISION

AGM REPORT 2021

HIGHLIGHTS

- *Appointment of two new members on Aquaculture Managing Committee;*
- *Ongoing investment in our whānau through Cadetships and Trainee Manager Schemes;*
- *Together with Te Tau Ihu Iwi farming our Settlement Space in Tasman and Golden Bay with product in the water with currently 80 lines with crop;*
- *Scientific pro-active on-the-water farming methods continue to show dividends;*
- *Investigating other high value species with seaweed cultivation well advanced;*
- *Increasing our crop line capacity by five new lines with the allocation of lines in Golden Bay P block. We have added just over 94,000 metres of new crop*
- *Our own vessel is now operational to facilitate vertical integration, save costs and create career pathways for our whānau*

1. OPERATIONAL CAPACITY

All our Aquaculture Assets continue to be grouped in our “Aquaculture Division” managed by whānau through an Aquaculture Managing Committee. Our Quota Species are managed through the Asset Holding Company (see separate report).

Hence this Division continues to concentrate solely on aquaculture and improving yields. The appointment of another two whānau members to our managing committee, has also improved our focus and efficiencies

To assist our vertical integration strategy and save costs we purchased and operationalised an on the water vessel which will have the capability to service our farms across the rohe.

2. FINANCIALS

A difficult year was had by the Aquaculture Division (formerly Totaranui) with mussel harvests of 644.7 tonnes for the year end 30 June 2021 with a value of \$551,830 compared to 679.3 tonnes with a value of \$840,761 in the year end 30 June 2020. You can see the effect of COVID-19 and the reduced crop price.

The COVID-19 related collapse of overseas markets saw a reduction of \$400 per tonne in gate pricing putting pressure on total income from all sources which resulted in a decline to \$1,041,037 from \$1,269,339.

Bringing new lines into operation necessitated the increased expenditure on seeding and farm management. Our increased shareholding in the Golden Bay and Tasman Bay Ring Roads resulted in extra expenditure through these overseeing entities.

3. KING SALMON

Our relationship with King Salmon remains fractious in that no agreement on removal of environmentally unfriendly or significant cultural sites were agreed upon. The Marlborough District Council’s new environmental plan has also worked against the relocation of farms.

4. PAREA POINT/SCHWASS JOINT VENTURE

This farm continued to be managed by us and is showing good returns.

5. TTR JOINT VENTURE

Our Joint Venture Farm with Ngati Rarua, and Ngati Toa in Pelorus continues to be managed by us and good returns are recorded. Our Management Contract has been renewed. The management fee renegotiated reflects true costs and it does enable us to work closer with our fellow Iwi.

6. NEW FARM DEVELOPMENTS

In the period under review we have added five new lines in Golden Bay.

7. GOLDEN BAY AND TASMAN BAY AQUACULTURE SETTLEMENT

The New Space Settlement of 2015 gave Iwi 20 percent of new aquaculture space in Tasman and Golden Bay. Members from our Aquaculture Division represent us at the Maara Moana table and a total of 80 lines have been leased by a Development Company with seven of the eight Te Ta Ihu Iwi as shareholders. Other water space has gone to market giving the eight Iwi a steady rental income stream after installing infrastructure.

This development, although long-term, has not yielded the expected returns as its first year of operations was severely impacted by the COVID-19 related gate price.

It being a Settlement Asset we are committed for the next approximately 10 years after which each Iwi can decide what they wish to do individually or collectively.

8. AQUACULTURE DIVISIONAL REPORTING TO THE TRUST BOARD

A monthly Financial and Operational Report continues to be submitted to the Trust Board.

Progress against an agreed Budget is duly noted.

This enhanced reporting and having an overseeing Trustee on the 'Managing Committee' has assisted in keeping the Trust Board fully informed and contributed to improved decision making.

Although a Statutory AGM is no longer necessary for this entity as it operates under the auspices of the PSGE Trust, the Division and Trustees nevertheless continue to meet once a year to discuss performance and Strategy.

9. NEW VENTURES

In line with the Group's Strategic Investment Plan, additional investment will be made into Aquaculture going forward. Some of these projects are:

1. Some of our farms may be suitable for other species and our legal Resource Consents are being changed to allow for these;
2. A Vessel was procured and refit undertaken to enable us to broaden the on-the-water tasks we can perform such as additional maintenance and crop checking to maximise quality.

10. WEATHER EVENT

A weather event caused significant damage to our Tasman Bay operations and the impact of this will be reported on and quantified in the 2021/22 Financial Year Reporting.

11. CHALLENGES AHEAD

COVID-19 has certainly changed the aquaculture business environment with mussel pricing reduced by some 20 percent post year end as the country struggles to move stock to world markets.

We are hopeful that this will be short term but continually look at our cost structure and operational efficiencies. We anticipate that COVID-19 related events will have a material effect on this Division in the next financial year.

12. IN CONCLUSION

The Trust and Commercial Advisory Boards have supported and encouraged this Division which was an important part in our success.

We are continuing to grow this part of the business and given new water space, spat and other opportunities the future looks bright.

Ngā mihi, na

AQUACULTURE MANAGING COMMITTEE

WHAKAPAPA COMMITTEE

IWI REGISTER REPORT FOR AGM



REGISTER ACTIVITY

- An additional iwi staff member was added to the Whakapapa Department in October 2020 as part of succession planning.
- In conjunction with YourIwi a new database was established, the Organisation dashboard of which went live in March 2021.
- The large volume of registrations that were imported into the new database at the end of 2020 are being linked progressively.
- Kaumātua registers were updated to incorporate those iwi members attaining 60 years during 2020 to enable payment of the 2020 kaumātua Christmas koha and the issuing of kaumātua birthday cards during the year. Kaumātua Christmas cards were also sent out in December 2020.
- 2021 Victoria University Science Scholarship awarded to a registered iwi member studying at Victoria University.
- School back packs with the Te Ātiawa logo have been available on request during the 2020/2021 financial year for all registered school age tamariki with a school starter pack included in the back pack for those registered tamariki achieving 5 years during 2020/2021.
- School back packs continue to be sent out to all newly registered tamariki with a starter pack included for tamariki 5 years of age.

IWI REGISTER - YOURIWI

- As part of the linking process on the new YourIwi database, succession is also being built into the administration area to enable all future whakapapa staff to have access to the registration history of both the Charitable Trust iwi register and the Post Settlement Governance Entity iwi register.
- Incorporation of Age Status onto iwi register to identify iwi member's participation in the various initiatives of the Trust, i.e. Kaumātua koha, school back pack initiative, rangatahi etc. now forms part of the new database with the status updating automatically upon achieving a change in age status.
- Strategic Plan Object 10 – Provide development and participation opportunities that enable our rangatahi to be active contributors to the iwi.
- The rangatahi status (15 to 25 years) incorporated into the Age Status on the iwi register to facilitate communication with this age sector now forms part of the new database.

REGISTRATIONS

- For the financial year 1 July 2020 to 30 June 2021 a total of 189 new registrations were successfully verified and ratified (this figure includes 14 existing Charitable Trust registrations that were updated and transferred across to the Post Settlement Governance entity). This figure represents an increase of 55 on the previous financial year.
- Additional applications have also been received and verified but still await the provision of a birth certificate before proceeding to ratification.
- A large volume of Online Pre-registrations were also received from the Trust website and processed, but for which completed applications have not yet been received.



GRANTS

- The July 2020 Education Grant (2020/2021 financial year) resulted in 39 iwi members receiving grants for tertiary or secondary education as published in Pānui Issue 27. This figure represents an increase of three on the previous financial year.
- Culture, Arts and Sports Grants were awarded to three iwi members during the 2020/2021 financial year (travel restrictions impacted application for this grant). Articles provided by the recipients have been published in the pānui.
- The Education Policy document originally ratified on 21 May 2016, encompassing the Education Grant; Culture, Arts & Sports Grant and both the Outward Bound and Aoraki Bound Sponsorships was reviewed and updated in May 2021. The previous Culture, Arts & Sports Grant was changed to Arts & Sports Grant and a new Cultural Grant was created, along with a Technical Grant / Apprenticeships. The full policy document is available on the Trust website and will continue to be reviewed and updated annually.

WHAKAPAPA COMMITTEE

- Committee meetings were held in August and November 2020, with a new Chair being voted in at the November 2020 Whakapapa Committee meeting.
- Two further meetings were held in February and May 2021.

TRUSTEE ELECTIONS

The three year term Trustee positions as established by vote in November 2015 follow:

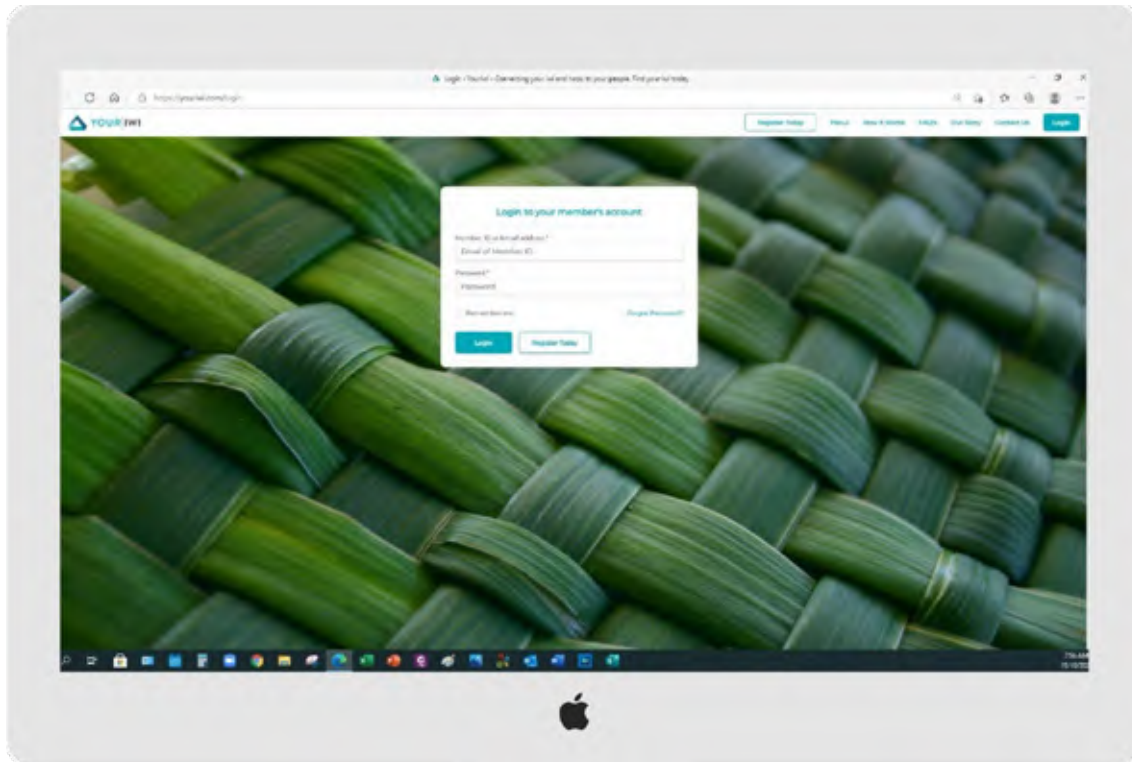
- There will be no Trustee Election during 2021.

- Four of the eight Trustee positions elected in November 2019 will again be up for re-election in November 2022.
- Four of the eight Trustee positions elected in November 2020 will again be up for re-election in November 2023.

PĀNUI, WEBSITE AND IMPROVED COMMUNICATION

- Pānui Issues 28 and 29 were published and distributed to iwi in April and July with Issue 30 to be published in October.
- As part of the newly emerging communication strategy, the pānui continues to be outsourced and produced in the new A4 format.
- Te Ātiawa information published in the pānui has become more readily accessible on the new format Trust web site.
- It is proposed to continue to utilise postal mail within New Zealand to ensure the iwi register is continually updated, while utilising email for overseas iwi members. All returns are followed up for address update which keeps the database current.
- Iwi use of the website online Contact Us, Update Contact Details and Pre-Registration facilities has been constant and continues to assist in the update of the iwi register and notification for Trust initiatives such as application for kaumātua koha or ordering school back packs.
- Email and phone contacts continue to be added to existing iwi registrations and incorporated into the lists receiving email communication from the Trust.

Introducing Yourlwi – new system to connect with Te Ātiawa o Te Waka-a-Māui Trust



As a Trust, being connected to our whānau and having the ability to communicate with iwi and hapū, no matter where you are in the world, is important.

We have been working hard behind the scenes since settlement and have achieved a lot, but we do acknowledge that we can do better at keeping in touch. We are embracing modern technologies so we can move forward together and are committed to connecting and communicating with you more.

As part of this, we are excited to announce that we are about to launch a new database and communications system called Yourlwi.

Yourlwi is an online tool which connects iwi, hapū and their members in one place.

Each member will have an online dashboard where you will be able to view important information such as:

- Messages from the Trust
- News and pānui
- Scholarship and grant opportunities
- Settlement mahi

Importantly, if your address or contact details have changed, you will now be able to update these details yourself easily through Yourlwi.

You will receive details about how to sign in to Yourlwi so please keep an eye on your inboxes.

Our whakapapa connects us to the past, the present, and the future and we are excited about the opportunities Yourlwi brings to help both the Trust and you, its members, stay connected and up to date with all the news, information, and information relating to our whānau.

MAURI ORA!

Membership by Age



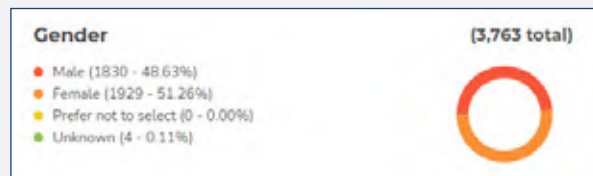
Membership by Country



Membership Details



Membership by Gender



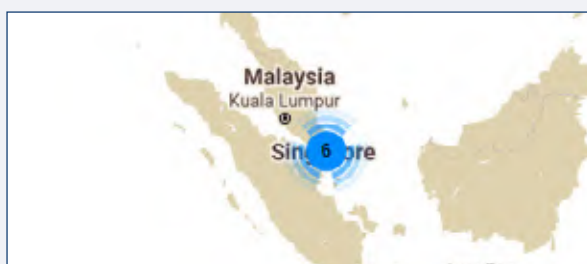
Membership Demographics for New Zealand and Australia



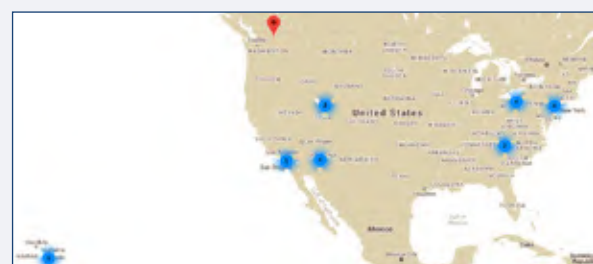
Membership in UK and Europe



Membership in Singapore



Membership in USA



MEMBER SURVEY

WHAI TANGATA – DEVELOPING OUR PEOPLE

- 68 percent believed it was important to be engaged in Māori culture.
- 19 percent of Te Ātiawa o Te Waka-a-Māui members said they were able to speak Te Reo Māori fairly or very well; a further 62 percent were able to use a few words or phrases.
- 18 percent could not speak Te Reo Māori at all.

WHAI TAUMATA – DEVELOPING OUR ORGANISATION

- Care/welfare/wellbeing was the top named role and responsibility of the Trust.
- 41 percent have considered supporting their rangatahi to study Planning/Natural Sciences in conjunction with Matauranga Māori.
- 81 percent of Te Ātiawa o Te Waka-a-Māui members believe the quality of life of their whānau is good.

COMMUNICATIONS

- 44 percent of surveyed members were satisfied with the amount of information they receive when registered with the Trust.
- 61 percent are willing to join wānanga workshops via video conferencing.

FUTURE PRIORITIES

- Education and upskilling, support and care for kaumātua, and strengthening and enhancing Te Reo were top ranked priorities for future improvements.

- When asked what could be done to support young iwi members (13-24) - the two main suggestions were life skills and education, and upskilling opportunities.

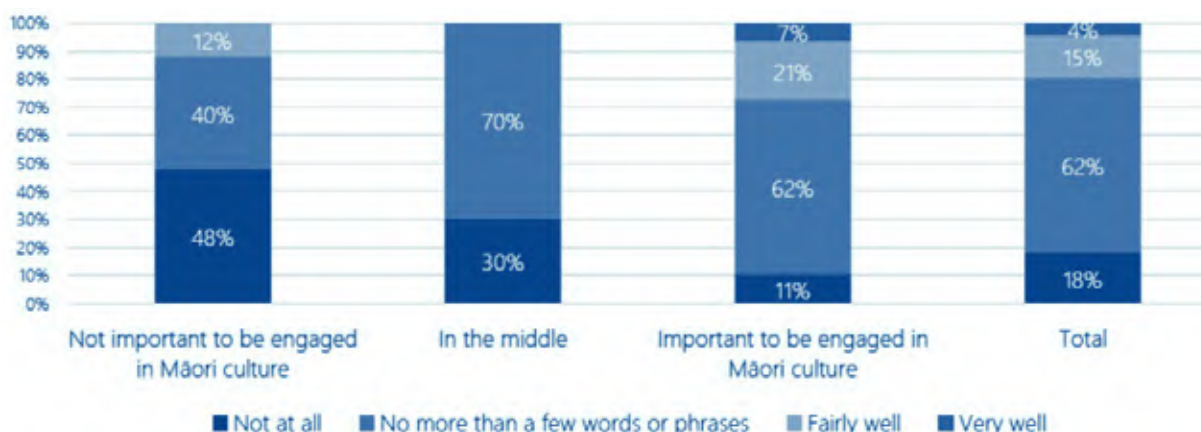
EDUCATION

- University Bachelors degree - 84 percent.
- Post-graduate degree - 70 percent.
- More than 40 percent of Te Ātiawa o Te Waka-a-Māui members have considered supporting their rangatahi to study Planning/Natural Sciences, in conjunction with Matauranga Māori. At the same time, around one-quarter (27 percent) were unsure.

CULTURAL REVITALISATION

- 38 percent of Te Ātiawa o Te Waka-a-Māui members said they had visited their marae in the past 12 months. This may have been affected by the COVID-19 outbreak in 2020.
- Members aged between 40 and 54 (45 percent) and 55 and 64 (42 percent) were more likely to visit marae.
- According to Stats NZ, 46 percent of Māori adults visited their ancestral marae in 2018. This was above the reported percentage for Te Ātiawa o Te Waka-a-Māui members.
- Around two-thirds (68 percent) of Te Ātiawa o Te Waka-a-Māui members believed it was important to be engaged in Māori culture to some extent; 43 percent believed it was very important.

PERCEIVED IMPORTANCE OF MĀORI CULTURE VS ABILITY TO SPEAK TE REO MĀORI CULTURE





KAITIAKI O TE TAI AO – GUARDIANS OF THE ENVIRONMENT

The KT Team: Sylvie Heard , Daren Horne, and Ian (Shappy) Shapcotta

KEY RESPONSIBILITIES

The KT Team is responsible for the supporting the cultural responsibilities of Te Ātiawa Whānau as kaitiaki, in the sustainable management of te Taiao in the three rohe across Te Tau Ihu, Whakatū, Motueka and Tōtaranui / Kura Te Au (the Sounds Rohe). In order to meet this challenge, the KT Team has been responsible for:

- The implementation (review) of the Te Tau Ihu Iwi Management Plans;
- Responding to rohe management initiatives by other iwi, central and local government, non-governmental organisations, community groups, commercial entities and private parties;
- Ensuring that the values held by Te Ātiawa are represented and reflected in strategies, plans, policies, statements, and in day-to-day activities and outcomes;
- Developing, managing, and linking with projects applicable to kaitiakitanga; and
- Managing the iwi monitoring contract with Te Arahanga Limited.

SPECIFIC ENGAGEMENTS INCLUDE:

- Ministry for the Environment – Resource Management Act reforms and Climate Change;
- Minister of Local Government / Internal Affairs – Three Waters’ Review;
- Te Kaunihera o Whakatū Nelson City Council (NCC) - Iwi Working Group (plan review), Orphanage Stream Spray Maintenance Trial, Nelson Transport Futures and the NCC Te Ohu Taiao Group (infrastructure) and Project Mahitahi;
- Te Kaunihera o te tai o Aorere Tasman District Council (TDC) - Iwi Working Group (plan review), Tasman Reserve

Management Plan reviews, Motueka Wastewater Strategy, Motueka Library Group, Mapua Boat Ramp Strategy, Wetland Enhancement and Fish Passage Project, Water Monitoring Mariri and Waimea Estuaries and Tasman Biodiversity Strategy;

- Te Kaunihera ā-Rohe-o-Wairau Marlborough District Council (MDC) - Land Use Strategy, Marlborough Biodiversity Forum, Waikawa Reserve Management Plan, input to Picton Feasibility Studies, Victoria Domain Reserve Management Plan, and Proposed MEP Aquaculture Provisions;
- Te Papa Atawhai / Department of Conservation (DOC) – Concessions, Permissions, land exchanges in Waimea and Lower Moutere, Pest Fish (Gambusia) Eradication and Fish salvage mahi, and issues around DOC managed land;
- Te Mana o Te Wai – Freshwater Advisory Group;
- Kotahitanga mō te Taiao Alliance – Te Tau Ihu;
- Cultural Impact Assessments (CIA) – several across Te Tau Ihu;
- Waka Kotahi / NZTA Working Groups – Roadside Spraying & Nelson Access Futures;
- Waimea Inlet Coordination Group – area management;
- Mapua Waterfront Area – Masterplan working group;
- Motueka Stop bank Refurbishment working group; and
- Kaiteretera Masterplan - working group.



KAITERETERE LOOKING AT NGAIO ISLAND

- Maitahi Subdivision and Plan Change - working group;
- Tōtaranui / Queen Charlotte Track - Regenerative Tourism Study;
- King Shag Working Group - interest group;
- Picton Regional Forum - local community group;
- Te Rōpū Manaaki - Te Ātiawa working group for KiwiRail shipping project / Waitohi Ferry Terminal upgrades;
- Te Tau Ihu Taiao Practitioners - three hui during the reporting period for this group;
- Pou Taiao - managers group - monthly hui;
- Marlborough Biodiversity Forum;
- Nelson-Tasman Climate Forum; and
- Educational Institutions - preschools, primary schools, secondary schools, and universities.

CULTURAL HEALTH INDICATORS (CHI)

The KT Team has developed a range of Cultural Health Indicators (CHI) for te Taiao in the coastal, freshwater and land realms. CHI monitoring is now being carried out in Te Tau Ihu, and this mahi includes whānau involvement and includes the important role of kaumātua.

SIGNIFICANT SUBMISSIONS

The KT Team regularly lodges submissions to central and local government concerning priority issues that have relevance to implementing kaitiakitanga. Submissions have been lodged on a range of kaupapa, including:

The site of the proposed Maitahi Subdivision, looking south towards Maitai Valley with Kaka Hill to the left.

- Submission on the DOC percentage of revenue fee structure review;
- Response to NCC's Regional Land Transport Plan and Regional Public Transport Plan;
- Submission on the Review of MDC's Freedom Camping Control Bylaw;
- Submission on the Review of MDC's Dog Control Bylaw;
- Submission on the Draft Reserve Management Plan for Victoria Domain Reserves;
- Appeals relating to on Marlborough Environment Plan;
- Submission on Nelson Sewerage Business Unit's application to discharge biosolids from the Bell Island wastewater treatment to Moturoa Island; and
- Submissions on resource consent applications and appearances at hearings as necessary.

KT OFFICE - SUCCESSION PLANNING

The Kaitiaki o te Taiao Team has reviewed the situation and is pleased to report that two positions will be advertised in late 2021, with the intention of being filled by the beginning of 2022.

You are welcome to call or visit the KT Office to kōrero on queries or issues regarding te taiao in Te Tau Ihu.

Ngā mihi, nā,

KAITIAKI O TE TAIAO
Guardians of the Environment

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED AGM REPORT 2021

1. PREAMBLE

The Asset Holding Company owns on Te Ātiawa o Te Waka-a-Māui's behalf all settlement fishing quota, non-settlement quota and also income shares in Moana New Zealand Ltd and manages all its fishing assets including all Settlement Quota Annual Catch Entitlement (ACE).

No buying or selling of quota occurred in the reporting period and no joint ventures were entered into except for our membership of KOTATO, an Iwi Joint Venture established to maximise our ACE returns.

No proposal was tabled to change the constitutional elements of the company.

2. FINANCIAL PERFORMANCE

The audited Financial Statements for the 2020/21 year are presented on pages 105 to 120.

Australia's political problems affecting their crayfish supply to China has resulted in excellent ACE prices for our crayfish through our participation in the Iwi Port Nicholson Joint Venture.

The continued shelving of various ACE, such as Pāua and Hoki, occurred to ensure the best chance of fish stock recovery. This had a material effect on the trading performance of our company.

However, we remain concerned with the state of our fish stocks and have communicated this to Fisheries NZ on several occasions, while also inputting into the stock assessment decisions.

Our fish quota holdings were revalued, resulting in a book gain of \$424,614.

Operating and Administration Expenses remain similar to the previous year.

The Trading Revenue for 12 months is \$287,680 (excluding quota revaluation) with the previous period's comparative number being \$276,547.

The company has not entered into any future capital contracts and has no contingent liabilities as of the balance date. No events or transactions have occurred since the balance date which would have a material effect upon the financial statements.

The Company donated \$180,000 to our Te Ātiawa Manawhenua Ki Te Tau Ihu Trust as this entity's contribution to the welfare of our whānau. This has also resulted in a large taxation benefit for the company.

3. MANAGEMENT

There has been no change in management during the year.

4. INCOME SHARES IN MOANA NEW ZEALAND LTD

These are listed in Note 9 'Investments' in the audited Financial Statements (page 115).

Returns have decreased in the current year. As previously noted, it is our opinion that these returns do not represent fair value for Iwi.

5. QUOTA SHAREHOLDING

These are listed in Note 9 'Investments' in the audited Financial Statements (page 115).

To ensure our Quota Holdings are properly reflected in our Financial Statements, we update valuations each year using best available information showing the book value of these shares as \$6,400,605 (previous year \$5,975,990) and reflecting the shelving of stocks and closed season's effect on our quota values.

A number of fish stocks remain under considerable pressure.

Te Ātiawa o Te Waka-a-Māui has neither purchased nor sold any fishing quota over the reporting period.

DEEP SEA QUOTA PACKAGE

This ACE (catch entitlement based on your quota) was again taken up by Talley's as part of our shareholding in the Iwi KOTATO Joint Venture.

Smaller amounts of less sought-after ACE is traded separately.

INSHORE PACKAGE

Most of these ACE were sold to Silver Spray via our KOTATO arrangement.

FISH STOCKS IN GENERAL

Fish stocks in general are under increased pressure and reduced fishing allowed is continuing to erode your settlement asset.

Hoki and terakihi entitlements were reduced eroding our income base while COVID-19 played havoc with seafood exports.

PĀUA

Our whānau again fished our ACE in the year under review.

This resource remains under pressure and quota holders again shelved voluntarily to avoid a cut in quota.

The return on this resource is showing a diminishing return as stocks decline. PāuaMac 7 quota holders continue to shelve, and has a high compliance amongst members regarding this matter as this action is voluntary.

SCALLOPS

Your Director continued as a member of the Ministerial Working Group on scallops, working towards the Southern Scallop Strategy for the Marlborough Sounds. This was previously accepted by the Minister and this Fisheries Plan is now enshrined in Law under section 11A of the Fisheries Act 1996.

A voluntary customary suspension by Te Tau Ihu Iwi is still in place to give this resource the best chance of recovery.

The annual Biomass Survey was also extended with the addition of a dive survey to give a wider coverage, especially in smaller bays. Unfortunately, there is no scientific evidence pointing to a recovery of this species. Your Director, as a member of the



The entrance to Kura te Au (Tory Channel).

Working Group, visited the new Minister to make our acquaintances, but also to seek funding for additional research projects. This endeavour is continuing.

A voluntary customary take by the Te Tau Ihu Iwi are also still in place.

HOKI

Evidence suggest the hoki stock remains under pressure which led to reduced takings.

Your Director has given input into the stock assessment for this important species.

6. REPRESENTATION

Apart from representing you on the Ministerial Scallop Working Group, your company represents your fishing interests at the Te Tau Ihu Fisheries Forum representing iwi fishing interests, while representation at the Te Waka a Māui me Ōna Toka Forum represents South Island iwi fishing interests.

The Annual General Meetings on pāua and crayfish are attended.

We voiced our concern about our Port Nicholson Joint Venture's over reliance on China as a market and also us selling our product as a commodity rather than trading on New Zealand's 'green pure' image.

We also engage Fisheries NZ on a range of stock assessments and recommendations.

Ngā mihi, nā,

RICHARDT PROSCH Director

KIWI RAIL AND TE ĀTIAWA O TE WAKA-A-MĀUI FORMALISE PARTNERSHIP THROUGH KAWENATA



Above (left to right): Ron Riwaka Chair of Te Roopū Manaaki; **Rachael Hāte** Chair of Te Ātiawa o Te Waka-a-Māui; **Ray Brown** KiwiRail Pou Arahi for Te Kupenga Mahi; **David Gordon** KiwiRail Chief Operating Officer Capital Projects and Asset Development.

The Kawenata (relationship agreement) will support the mahi and redevelopment in Waitohi Picton in the short and medium term, but its benefits will be much broader.

On Thursday 11th March, Waitohi Picton Ferry Precinct partner KiwiRail and Te Ātiawa o Te Waka-a-Māui Trust signed a Kawenata (formal relationship agreement) at the Waikawa Marae.

The Kawenata was signed by KiwiRail's Chief Operating Officer Capital Projects and Asset Development, David Gordon, the Chair of Te Ātiawa o Te Waka-a-Māui,



Rachael Hāte, and the Chair of Te Roopū Manaaki, Ron Riwaka. Representatives from Waitohi Picton Ferry Precinct Redevelopment partners, Port Marlborough, Marlborough District Council and Waka Kotahi NZ Transport Agency also attended.

Te Ātiawa o Te Waka-a-Māui and KiwiRail have a well-established relationship developed over many years, in part because of KiwiRail's activity in Waitohi Picton. The Interislander Ferry Precinct sits within the rohe of Te Ātiawa o Te Waka-a-Māui, and Interislander is a major investor and employer in the region.

For some time, the Waitohi Picton project team have been working with Te Ātiawa's Te Roopū Manaaki group to ensure the cultural, social and environmental integrity of plans for the Waitohi Picton inner harbour and land-based project works.

The new Interislander ferries to be introduced as part of the iReX programme are of particular interest to Te Ātiawa as they will travel through Kura Te Au Tory Channel and Tōtaranui Queen Charlotte Sound, and these are areas of great importance to the iwi. KiwiRail and Te Ātiawa have met many times to discuss the new ships, and to ensure a thorough understanding of the interplay between cultural elements, environment, and ship technology.

The understanding between KiwiRail and Te Ātiawa o Te Waka-a-Māui Trust has further strengthened as a result of this mahi, and both organisations felt it was the right time for their close relationship to be formalised.

The Kawenata will support the mahi and redevelopment in Waitohi Picton in the short and medium term, but its benefits will be

much broader. It will bind both organisations to principles of open collaboration, mutual respect and understanding, and sustainable management of the rohe. This includes the social, cultural, physical, and environmental wellbeing of tangata whenua and the wider community.

It will also ensure the two organisations are looking for opportunities to increase Te Ao Māori experiences for KiwiRail, including knowledge and understanding of the history and culture of Te Ātiawa o Te Waka-a-Māui and working with the Trust to support employment of its people.

KiwiRail Group Chief Executive Officer Greg Miller said this was the first formal Kawenata signed with an iwi or hapū, but it would not be the last.

“We are working to improve and sustain our relationships with all iwi and hapū impacted by our projects, so the Kawenata signed with Te Ātiawa today is an exciting milestone,” Mr Miller said.

“KiwiRail has a significant Māori workforce and a 30-year-old Māori network - Te Kupenga Mahi (TKM) - with members around the motu working together with iwi and hapū to ensure our relationships are respectful and robust. We are working towards formalising a number of these relationships, so we expect the Kawenata signed today will be the first of many.”

Te Ātiawa o Te Waka-a-Māui Trust Chair Rachael Hāte said, “As manawhenua of Kura Te Au, we acknowledge and value the effort, contribution and mahi that KiwiRail has afforded us as Kaitiaki. She went on to add, “This agreement further celebrates how a partnership can work.”

REGIONAL MANU KŌRERO 2021 SPEECH COMPETITION

Motueka High School and mana whenua showed manaaki to our manuhiri, running Regional Manu Kōrero to schedule, and accurately judged and awarded prizes to our speakers of Te Reo Māori.

Motueka High School and mana whenua upheld the mauri of Regional Manu Kōrero in Te Tau Ihu – students, teachers, whānau and manuhiri heard Kaupapa Māori being expounded throughout the day – in the speeches of the taura, in the waiata and haka that was performed, and in the whakawhanaungatanga that took place between kura. My own reflection is that it was a day at Motueka High School where Kaupapa Māori was front and centre for everyone.

Regional Manu Kōrero 2021 day began with Pōwhiri at Motueka High School, led by our local kuia Whaea Ngāwhakaara with mana whenua reps in support of Ngawaina Shorrock, Nuki Takao, and Rima Pigott. Motueka High School along with mana whenua support, led by Maihi Barber, conducted a haka pōwhiri alongside the karanga. On our paepae we had local kaumātua Tahī Takao and Moeke Parker and our whaikōrero was conducted by Sean Delany and Tuahinekore Matthews. We welcomed six schools, their teachers and students, as well as visitors from around the top of the south.



There were approximately 550 people at the pōwhiri. After the welcome, visitors were given kai. Students were fed breakfast outside in the sun while teachers, parents, kaumātua were fed in Te Whare Taikura o Te Maatu (our cultural centre). At 10am, we all returned to the hall for the senior impromptu speeches, which concluded at 11am.

The seniors spoke again following the impromptu speeches, and with prepared remarks. There were five speakers in the impromptu and prepared senior Māori section, and seven speakers in the impromptu and prepared senior English section. Each school supported their speakers with a variety of haka and waiata.

At 12:30pm, we broke for lunch. Again, students were shown manaaki outside, while teachers adults and elders were fed in the whare. The general feedback from schools and the public who attended was that there was plenty of delicious kai.

We resumed the senior speeches after lunch, finishing with the last speaker at 2pm. Shortly thereafter, we resumed with the junior speakers – three were speakers of the Te Reo Māori, and eight speakers of English.

At the conclusion of all the speakers, the two compères – Tania Corbett and Gaynor Rikihana ran competitions, handing out prizes sponsored by Te Taura Whiri for students who were best able to perform songs and sayings with a kaupapa Māori style.

Regional Manu Kōrero is a significant event on the secondary school calendar. I am proud of the efforts that staff and students, along with mana whenua, made to see this event come to fruition. Undoubtedly, our event was made successful by all the support we received from organisations such as Te Taura Whiri | Te Reo.

E kore e mutu ngā mihi ki Te Taura Whiri e tautoko mai i te Kaupapa whakahirahira nei. Kei tawhiti koutou!



TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS for the Year Ended 30 June 2021

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ENTITY INFORMATION

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Legal Name of Entity	Te Ātiawa o Te Waka-a-Māui Trust
Type of Entity and Legal Basis	Taxable Trust (Governed by the Trust Deed Dated 4 June 2013 and the Trusts Act 2019) and Mandated Iwi Organisation

Entity's Purpose or Mission

The Kaupapa of the Group is to hold, manage and administer the Trust Fund on behalf of and for the benefit of present and future Members of Te Ātiawa irrespective of a Members place of residence.

Entity's Structure

The Te Ātiawa o Te Waka-a-Māui Trust is governed by a Board of eight Trustees and managed by the Chief Executive Officer.

Te Ātiawa o Te Waka-a-Māui Limited is the bare nominee company for the Te Ātiawa o Te Waka-a-Māui Trust. There is one Director who does not hold a position as a Trustee within the Group.

The Te Ātiawa Manawhenua Ki Te Tau Ihu Trust is governed by the same Board of eight Trustees, who operate voluntarily in their capacity as Trustees. This Trust is managed by the Chief Executive Officer.

Totaranui Limited is managed by the sole Director, who does not hold a position as a Trustee within the Group.

Te Ātiawa Asset Holding Company Limited is managed by the sole Director, who does not hold a position as a Trustee within the Group.

Te Ātiawa Limited Partnership is managed by the General Partner, Totaranui Te Ātiawa General Partner Ltd, who has a sole director, the CEO of Te Ātiawa o Te Waka a Māui Trust.

Main Sources of the Entity's Cash and Resources

Returns are generated from the following assets:

- Cash Investments;
- Commercial Properties;
- Residential Properties;
- Forestry Assets;
- Fisheries Quota Shares;
- Marine Farm Licences;
- Swing Moorings; and
- Equity Investments.

Main Methods Used to Raise Funds

Funds are generated from the utilisation of the Group's asset base. Regular income is received from Cash Investments, Commercial Properties, Forestry Assets, Fisheries Quota Shares, Marine Farm Licences, Swing Moorings, and Equity Investments. Irregular funds are also received from Crown Settlements.

Reliance on Volunteers and Donated Goods or Services

All Trustees in the Te Ātiawa Manawhenua Ki Te Tau Ihu Trust act as Trustees in a voluntary capacity. With this exception, the Group has a low reliance on volunteers and donated goods or services.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

ENTITY INFORMATION

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Contact Details

Physical Address	Waikawa Marina Picton
Accountants	Findex NZ Limited 72 Trafalgar Street Nelson
Auditor	Independent Auditors Limited Halifax Street, Nelson
Bankers	Westpac New Zealand Limited Trafalgar Street, Nelson Bank of New Zealand Market St, Blenheim ANZ Bank New Zealand Limited Market St, Blenheim
IRD Number	112-185-275
Solicitors	Pitt & Moore 78 Selwyn Place Nelson
Date of Establishment	4 June 2013
Trustees	Mrs Rachael Hāte (Chair) Mrs Vennessa Ede (Vice-chair) Archdeacon Emeritus Harvey Ruru, QSM Mr Ron Riwaka Ms Cindy Batt Mr Billy Reeves Mr Mark Barcello Mrs Rita Powick (Appointed 29/11/20) Mr Harry Love (until 29/11/20)

Subsidiary Information

Te Ātiawa Manawhenua Ki Te Tau Ihu Trust

Business Description	Registered Charitable Trust for the Tino Rangatiranga of Te Ātiawa Manawhenua Ki Te Tau Ihu
Bankers	Westpac New Zealand Limited Trafalgar Street, Nelson
Solicitors	Pitt & Moore 78 Selwyn Place Nelson
Trustees	Mrs Rachael Hāte (Chair) Mrs Vennessa Ede (Vice-chair) Archdeacon Emeritus Harvey Ruru, QSM Mr Ron Riwaka Ms Cindy Batt Mr Billy Reeves Mr Mark Barcello Mrs Rita Powick (Appointed 29/11/20) Mr Harry Love (until 29/11/20)

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

ENTITY INFORMATION

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Te Ātiawa Asset Holding Company Limited

Business Description	Asset Holding and ACE Trading Company	
Bankers	Westpac New Zealand Limited Trafalgar Street, Nelson	
Director	Mr Richardt Prosch	
Shareholder	Te Ātiawa o Te Waka-a-Māui Limited as Nominee for Te Ātiawa o Te Waka-a-Māui Trust	100%

Te Ātiawa Limited Partnership

Business Description	Aquaculture, Fisheries Management & Investment	
Bankers	Westpac New Zealand Limited Trafalgar Street, Nelson	
Partners	Totaranui Te Ātiawa General Partner Limited Te Ātiawa o Te Waka-a-Māui Limited as Nominee for Te Ātiawa o Te Waka-a-Māui Trust	0% 100%

Totaranui Limited

Business Description	Inactive	
Director	Mr Richardt Prosch	
Bankers	Bank of New Zealand Blenheim	
Shareholder	Te Ātiawa o Te Waka-a-Māui Limited as Nominee for Te Ātiawa o Te Waka-a-Māui Trust	100%

Te Ātiawa o Te Waka-a-Māui Limited

Business Description	Bare nominee company for Te Ātiawa o Te Waka-a-Māui Trust	
Director	Lesley Amaroa Udy	
Shareholder	Rachael Marama Hāte	

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Te Ātiawa o Te Waka-a-Māui Trust

Description of the Entity's Outcome:

The Kaupapa of the Trust shall be to receive, hold, manage and administer the Trust Fund on behalf of and for the benefit of present and future Members of Te Ātiawa irrespective of a Members place of residence and shall without limitation include:

- (a) the promotion amongst the Iwi of the educational, spiritual, economic, social and cultural advancement and well-being of the Iwi;
- (b) the promotion amongst the Iwi of the health and well-being of the Iwi including the aged or those suffering from mental or physical sickness or disability;
- (c) the promotion and advancement of the social and economic development of the Iwi including, without limiting the generality of this purpose, by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of the Iwi;
- (d) the maintenance and establishment of places of cultural or spiritual significance to the Iwi;
- (e) the promotion of a tribal forum to hear and determine matters affecting the Iwi and to advocate on their behalf;
- (f) acting as the Mandated Iwi Organisation and Iwi Aquaculture Organisation for the Iwi for Māori fisheries and aquaculture settlement purposes;
- (g) acting as the post-settlement governance entity for the Iwi for Treaty of Waitangi historical claims settlement purposes;
- (h) the distribution of benefits to Members;
- (i) any other purpose that is considered by the Trustees from time to time to be beneficial to the Iwi;
- (j) directly receiving and holding on behalf of the Iwi the assets or funds provided as a result of Treaty of Waitangi historical claims settlement purposes; and
- (k) hold and deal with assets and carry out activities as set out under the incidental Kaupapa/Objects in Schedule 4 of the Trust Deed. Under settlement legislation, consultation and interaction protocols were established. Schedule 4 details protocols for Conservation, Fisheries, Taonga Tūturu and Minerals.

Description and Quantification of the Entity's Outputs & Milestones:

- i) Some of our investment returns exceeded the parameters set by our strategic investment plan and budgeted revenue and expenses; the revenue budgets for some entities in the Group were exceeded while expenses were curtailed under budget;

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

ii) Retained Equity was further enhanced by unrealised gains on investments and property assets and rental income;

iii) Interest payments to the Te Ātiawa Manawhenua Ki Te Tau Ihu Trust contributed to this Trust being able to commit additional monies to Resource Management, Whakapapa activities, educational, cultural and sporting grants and bursaries. Education grants paid out increased, as did Marae funding;

iv) During the year we purchased more marine farming assets;

v) In line with our Statement of Investment Policies and Objectives (SIPO), the Commercial Advisory Board met regularly to identify, investigate and recommend potential investment proposals for the Trust Board's consideration;

vi) Our Audit & Risk Committee engaged across the year to evaluate audit and financial processes and to identify and advise on potential risks to the Trust and mitigations;

vii) In May 2021 the Trust Board decided to amalgamate the Commercial Advisory Board and the Audit & Risk Committee to form a new Advisory Board, named Te Punga Tiaki, reporting directly to the Trust Board and made up of appropriately qualified and experienced whānau members. Te Punga Tiaki has met regularly since then, to advise the Trust Board at a governance level on any business and investment opportunities that are presented to the Trust; risks and potential risks facing the Trust; audit, compliance and financial reporting; policies and controls; and any other related matters as reasonably requested by the Trust Board;

viii) In line with our Social Pou, we continue to invest in Social Housing. We have four units in Picton occupied by whānau;

ix) We continued to invest in our people and a number of our whānau continue to be appointed across the Group; and

x) 385 Kaumātua received a cash koha, an increase of 20%.

Te Ātiawa Manawhenua Ki Te Tau Ihu Trust

Description of the Entity's Outcome

The purpose for which the Trust is established is to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Te Ātiawa (Te Tau Ihu) whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Te Ātiawa (Te Tau Ihu) and all the members of Te Ātiawa (Te Tau Ihu) irrespective of where those Members reside.

Description and Quantification of the Entity's Outputs:

1. Whānau Support

Monies received from the Te Ātiawa o Te Waka-a-Māui Group has enabled the entity to increase educational, sports and culture bursaries and grants as per our Educational Policy.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Culture, Arts and Sports Grants were awarded to 3 iwi members during the 2020/2021 financial year (travel restrictions impacted applications for this grant). Education Grants were awarded to 39 iwi members for tertiary or secondary education (3 more than the previous financial year). One iwi member studying Science at Victoria University was the recipient of the Victoria University Te Ātiawa o Te Waka-a-Māui Award for 2021. We are immensely proud that we can assist our whānau to achieve academically.

For the financial year 1 July 2020 to 30 June 2021 a total of 189 new registrations were successfully verified (this figure includes 14 existing Charitable Trust registrations that were updated and transferred across to the Post Settlement Governance Entity). This figure represents an increase of 55 on the previous financial year. An additional iwi staff member was added to the Whakapapa Department in October 2020 as part of succession planning.

In conjunction with Yourlwi a new database was established. The Organisation dashboard went live in March 2021.

School back packs with the Te Ātiawa logo have been available on request during the 2020/2021 financial year for all registered school age tamariki with a school starter pack included in the back pack for those tamariki achieving 5 years during 2020/2021. School back packs continue to be sent out to all newly registered tamariki.

2. Mārae Support

Mārae funding to our four Mārae from Waikawa to Golden Bay – Waikawa, Whakatū, Te Āwhina and Onetahua – once again was increased to assist them to fulfill their social and cultural purposes to our whānau.

3. Kaitiaki o Te Taiao (KT)

The KT Office continues to support kaitiakitanga outcomes in the three Te Ātiawa Ki Te Tau Ihu rohe – Tōtaranui / Kura Te Au (Queen Charlotte Sound and Tory Channel), Motueka (east of the Takaka Ranges - part of Tasman) and Whakatū (Nelson).

The 8 specific kaupapa from the Te Ātiawa Iwi Environmental Management Plan 2014 (IEMP) provide strategic direction for the work of the KT Office:

- Kaupapa 1: TINO RANGATIRATANGA (Self-determination: Asserting mana whenua in Te Ātiawa rohe).
- Kaupapa 2: Exercising the role as KAITIAKI (guardians).
- Kaupapa 3: Sustainable management of WAAHI TAPU (sites of significance; cultural/spiritual sacred places).
- Kaupapa 4: Sustainable management of WAAHI TAONGA (sites of significance; treasured natural resources).
- Kaupapa 5: Sustainable management of WHENUA (land).
- Kaupapa 6: Sustainable management of TE WAI MĀORI (fresh water management).
- Kaupapa 7: Sustainable management of MOANA (sea – coastal / marine area).
- Kaupapa 8: Sustainable resource use opportunities for IWI, HAPŪ, and WHĀNAU.

Some actions undertaken were:

Central Government

- Met several times and continue to meet with the regional planning group from the Ministry of the Environment (MoE) to track emerging statutory processes, including the review of the Resource Management Act;
- Lodged submission on Te Papa Atawhai (DOC's) National Fee Review.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Te Tau Ihu-wide

- Participated in Te Tau Ihu Taiiao Practitioners' Forum – three hui during the year;
- Refinement and implementation of Cultural Health Indicator (CHI) monitoring in Te Tau Ihu;
- Consultation with Te Papa Atawhai, on Permits and Concessions, upgrading of the Conservation Estate and on DOC-managed land in general;
- Participated in Te Mana o Te Wai Te Tau Ihu Pilot Study with other iwi and councils;
- Managed an iwi monitoring and Cultural Impact Assessment (CIA) contract;
- Consultation on all resource consent applications of interest;
- Supported a number of environmental Non-Government Organisations (NGOs).

Motueka

- Worked with Te Kaunihera o te tai o Aorere / Tasman District Council (TDC) on the Tasman Resource Management Plan review, Tasman Reserve Management Plan reviews, Regional Boat Ramp Study, Motueka Library project & Tasman Biodiversity Strategy;
- Participated in the Mapua Waterfront Area – Masterplan Working Group;
- Participated in the Waimea Inlet Co-ordination Group – area management;
- Participated in the Motueka Catchment Project.

Whakatū

- Worked with Te Kaunihera o Whakatū / Nelson City Council (NCC) on the draft of the Whakamahere Whakatū (Nelson Plan) and Te Ohu Taiiao Group (infrastructure);
- Participated in Waka Kotahi / NZTA Working Groups – Roadside Spraying & Nelson Access Futures;
- Participated in Nelson-Tasman Climate Forum.

Tōtaranui / Kura Te Au

- Participated in consultation with Te Kaunihera ā-Rohe-o-Wairau (Marlborough District Council) – Marlborough Biodiversity Forum, Victoria Domain Reserve Management Plan Review, Waikawa Reserve Management Plan Process, Dog By-Law Review, Review of Freedom Camping Control Bylaw, MDC Transitional Land use Pilot Project & Proposed MEP Aquaculture Provisions;
- Continued work on a range of appeals on the proposed Marlborough Environmental Plan (MEP), analysed the Council's response and selected a number of other appeals to support / oppose – mediation to follow;
- Partnered in a Regenerative Tourism Pilot Study for the Queen Charlotte Track with Te Papa Atawhai, Te Kaunihera ā-Rohe-o-Wairau and others;
- Participated in Te Rōpū Manaaki – the Te Ātiawa Waitohi Ferry Terminal Upgrades Group, provided advice to the applicant group and decision-making Panel through the Covid-19 Fast-track Act consenting process;
- Participated in King Shag Working Group.

4. Cultural Support

We were involved in many Cultural Support initiatives during the year beneficial to the members of Te Ātiawa (Te Tau Ihu). Given the ongoing nature of our Cultural mahi, kaupapa often spreads across different financial years. The following are the key highlights -

Combined Mārae hui

- Looking at ways that will strengthen our communication and whānaungatanga within our Iwi whānau and communities;
- Social and Support Services have increased since Covid Lockdown;
- Wellbeing of the whānau;
- Building Cultural capability.

Iwi Surveys

- To look at where the Trust could improve with offering support to Iwi members;
- Updating membership details;
- Collation of information so we know how to assist whānau in need.

Council

- Taonga Tuku Iho Strategy Cultural expressions.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.



STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Covid / Te Rōpū Pou Tikanga

- Established to support Tikanga Māori in the home over Covid Lockdown and after;
- Whānaungatanga was upheld within Te Tau Ihu utilising Zoom communication;
- Allowed whānau from around Aōtearoa to be involved;
- Allowed the 8 Iwi of Te Tau Ihu to work together for our people and our communities.

Te Rōpū Manāki

- Komiti Established to work with KiwiRail and Port Marlborough regarding the New Waitohi Ferry Terminal and the new ships to be built;
- Signing of a Kawanata (MOU) with KiwiRail.

Relocation of Manu (Tieke/Saddleback and Rowi Kiwi) from Motuara Island

- Captured and relocated to the Brook Waimārama Sanctuary (Nelson);
- Captured and then relocated to Makāwhio (Westcoast);
- These relocations happen several times a year, if you are interested in participating please call the Te Ātiawa office.

Pouwhēnua

- Māori Battalion Pouwhēnua on Waitohi foreshore;
- Redevelopment of Mapua with Pouwhēnua to be erected in 2021;
- Signage for the Waharoa at Marahau.

Motueka Library

- Representation of local kōrero and whakapapa;
- Cultural expression identifying Te Aō Māori;
- Resource for the Iwi and community.

Ministry of Education

- National Government initiative working alongside the 8 Iwi of Te Tau Ihu with a focus on Local Iwi Histories throughout all schools within the Whakatū area with a trial run 2021;
- The new Strategy focuses on the relevance of Mātauranga Māori in society and will be active in all schools throughout Aōtearoa in 2022;
- The Trust are developing an E-book detailing where Te Ātiawa are originally from and focus on our affiliate Mārae within Te Tau Ihu o Te waka a Māui. Wāhi tapu within these areas will also be included. This will not only be a resource for the Iwi but also for the schools.

STATEMENT OF REVENUE AND EXPENSE

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue from Exchange Transactions			
Investment Income	7	3,405,798	1,094,317
Properties Income		623,851	616,036
Fisheries and Aquaculture		1,176,849	1,331,621
Forestry Income		554,737	513,982
Revenue from Non-Exchange transactions			
		-	-
Total Revenue		5,761,234	3,555,955
Other Income	8	224,465	277,040
Expenses			
Employee Costs		1,148,057	995,076
Rent		31,417	31,583
Travel and Accommodation		66,692	78,004
Depreciation and Amortisation	16/17	602,895	486,320
Donations and Grants made		99,149	116,600
Investment Property expenses		98,733	105,347
Fisheries and Aquaculture		849,946	724,635
Forestry		74,334	5,171
Commercial Advisory Board		126,360	120,055
Kaitiaki o te Taiao		53,819	42,072
Whakapapa		80,353	35,615
Other expenses	9	1,413,121	1,218,601
		4,644,876	3,959,079
Surplus/(Deficit) before net financing costs		1,340,824	(126,084)
Net Finance Costs		-	-
Share of equity accounted investees surplus/(deficit) for the year		-	-
Deferred Taxation Expense	5 (ii)	185,087	79,517
Tax on Years Surplus/over provision prior year	5 (i)	2,588	(14,449)
Surplus/(deficit) for the year from continuing operations		1,153,150	(191,152)
Surplus/(deficit) for the year from discontinuing operations		-	-
Surplus/(deficit) for the year		1,153,150	(191,152)
Other comprehensive revenue and expense			
Share of equity accounted associates other comprehensive revenue and expense		-	-
Gain/(Loss) on revaluation of property, plant and equipment		65,000	82,852
Gain/(Loss) on revaluation of Investment Property		1,605,939	416,328
Gain/(Loss) on revaluation of Intangibles & Other Investments		3,614,584	4,241,294
Gain/(Loss) on revaluation of available for sale financial assets		-	-
Other comprehensive revenue and expenditure for the year		5,285,523	4,740,473
Total comprehensive revenue and expenditure for the year		6,438,672	4,549,322

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF CHANGES IN NET ASSETS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Member Capital \$	Reserves \$	Accum Revenue and Expense \$	Total Net Assets / Equity \$
Balance as at 1 July 2019	46,937,269	11,971,080	7,316,128	66,224,477
Surplus or deficit			4,549,322	4,549,322
<i>Other comprehensive revenue and expenses:</i>				
Gain/(Loss) on revaluation of property, plant and equipment				-
Transactions with Owners (Kaumātua distributions)		(33,913)		(33,913)
Transfer between Reserves		5,198,744	(5,198,744)	-
Balance as at 30 June 2020	46,937,269	17,135,911	6,666,706	70,739,886
Balance as at 1 July 2020	46,937,269	17,135,911	6,666,706	70,739,886
Surplus or deficit			6,438,672	6,438,672
<i>Other comprehensive revenue and expenses:</i>				
Gain/(Loss) on revaluation of property, plant and equipment				-
Gain/(Loss) on revaluation of available-for-sale financial				-
Transactions with Owners (Kaumātua distributions)		(86,200)		(86,200)
Transfer between Reserves		5,285,523	(5,285,523)	-
Balance as at 30 June 2021	46,937,269	22,335,234	7,819,855	77,092,358

Un-spent Grant Reserve - amounts received which are tagged to be spent on a specific purpose and are at balance date not spent. The funds received do not have a 'use or return condition' attached and are therefore treated as income in the year received in line with the revenue recognition policy. Balance as at 30 June 2021: \$1,657 (2020: \$1,657).

Reserves - this balance includes both realised and unrealised fair value movements in specific assets recognised on a fair value basis. Balance as at 30 June 2021 \$22,333,577 (2020: \$17,134,254).

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Assets			
Current Assets			
Cash and Cash Equivalents	11	2,724,139	963,758
Receivables (from exchange transactions)	12	63,999	77,217
Biological Assets	14	220,780	141,724
Prepayments	13	50,521	52,449
Other Investments and derivative assets	15	400,000	3,200,000
Income Tax Receivable	5 (i)	80,038	77,631
Total Current Assets		3,539,476	4,512,779
Non-current Assets			
Property, plant and equipment	16	2,022,060	1,555,481
Intangibles and goodwill	17	11,804,957	10,896,213
Investment Property	18	22,911,000	19,608,000
Equity accounted investees	21	108,526	133,769
Other Investments and derivative assets	15	30,249,113	29,193,961
NZ Emissions Units	19	7,098,600	5,211,631
Concessionary loans issued	22	470,000	400,000
Total Non-current Assets		74,664,256	66,999,054
Total Assets		78,203,734	71,511,834
Liabilities			
Current Liabilities			
Payables (from exchange transactions)	23	316,555	236,482
Deferred revenue	24	80,673	44,608
Employee benefit Liability	25	161,688	123,486
Total Current Liabilities		558,916	404,575
Non-current Liabilities			
Deferred Taxation	5(iii)	552,459	367,372
Total Non-current Liabilities		552,459	367,372
Total Liabilities		1,111,376	771,948
Net Assets/Equity			
Member Capital		46,937,269	46,937,269
Reserves		22,335,234	17,135,911
Accumulated revenue and expense		7,819,855	6,666,705
Net Assets/Equity attributable to the owners of the controlling entity		77,092,358	70,739,886



These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Non-Controlling interests		-	-
Total Net Assets/Equity		77,092,358	70,739,886
Total Net Assets/Equity and Liabilities		78,203,734	71,511,834

 _____ Mrs Rachael Hāte (Chair) Trustee	14/10/2021 _____ Date
 _____ Mrs Vennessa Ede (Vice-chair) Trustee	14/10/2021 _____ Date

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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STATEMENT OF CASH FLOWS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Notes	2021 \$	2020 \$
Cash Flows From Operating Activities		
Cash Was Received From:		
Interest, Dividends and Other Investment Revenue	3,766,005	621,636
Revenue From Rental and Other Activities	2,658,471	2,799,722
Taxation	24,293	39,523
Net Movement in GST	90,941	-
Cash Was Applied To:		
Payments to Suppliers and Employees	(3,932,519)	(3,374,519)
Taxation	(29,287)	(86,743)
Net Cash Flows From Operating Activities	2,577,904	(381)
Cash Flows From Financing Activities		
Cash was Received From:		
	-	-
Cash was Applied to:		
Payments of Koha to Kaumātua	(86,200)	(33,912)
Total Cash Flows From Financing Activities	(86,200)	(33,912)
Cash Flows From Investing Activities		
Cash was Received From:		
Proceeds from Maturity of Portfolio/Term Deposits	5,786,499	8,406,182
Proceeds from Sale of Fixed Assets	-	-
Proceeds from Distributions from Joint Ventures & Limited Partnerships	25,243	-
Proceeds from Sale of Shares	-	2,079,129
Proceeds from Repayment of Advances	-	-
Cash was Applied to:		
Payments to Acquire Property, Plant and Equipment	(1,882,665)	(1,436,546)
Payments to Equity Investment	(70,000)	(471,616)
Payments to Develop Marine Farm Licences	-	(1,747,082)
Payment for Portfolio/Term Deposit Investments	(4,590,400)	(6,916,179)
Total Cash Flows From Investing Activities	(731,324)	(86,112)
Net Decrease in Cash	1,760,380	(120,407)
Opening Cash Balance	963,758	1,084,164
Closing Cash Balance	2,724,139	963,757
Represented by:		
Cash at Bank	2,624,090	963,758
Short Term Deposits	100,049	-
Net Cash Balance	2,724,139	963,758

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
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1. Reporting Entity

Trustees in the Te Ātiawa o Te Waka-a-Māui Trust are governed by the Trust Deed dated 4 June 2013 and the Trusts Act 2019. The following controlled entities are included in the consolidated financial statements presented:

- Tataranui Limited (100% owned);
- Te Ātiawa Manawhenua Ki Te Tau Ihu Trust (same Trustees);
- Te Ātiawa Asset Holding Company Limited (100% owned);
- Te Ātiawa Limited Partnership (100% partner) and
- Te Ātiawa o Te Waka-a-Māui Limited (100% owned)

This entity has adopted the PBE IPSAS RDR Tier 2 reporting format, with 2020 being the first year of adoption.

2. Basis of Preparation

a) Statement of Compliance

The consolidated 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 and disclosure concessions have been applied.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods as it is deemed large (operating expenditure has been between \$2m and \$30m in the 2020 and 2019 financial period). The Trust is also not publicly accountable.

The Group financial statements are issued by the Trustees of the Trust on the date stated on its Consolidated Statement of Financial Position.

b) Measurement Basis

These financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of derivative financial instruments, land and buildings, quota, mussel farms, investment properties, biological assets and emission units.

These financial statements are prepared on an accruals basis, and also on a going concern basis.

c) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$). There has been no change to the functional currency during the year.

d) Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below and have been consistently applied to both years presented in these financial statements, except for some investments that were revalued in the 2021 year but carried at cost in 2020.

e) 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.

3. Use of Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
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a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Whether a loan issued or received is a concessionary loan
- Intangible assets having indefinite useful lives

b) Assumptions and Estimation Uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2021 include the following:

- Key assumptions underlying determining the recoverable amounts for impairment testing
- Useful life, recoverable amount, depreciation/amortisation method and rate
- Determination of fair values

c) Changes in Accounting Estimates

There are no material changes in accounting estimates during the year.

4. Changes in Accounting Policies

There have been no changes in accounting policies this year. The 2020 year was the first year of adoption of Tier 2 IFRS reporting. A number of new standards, interpretations and amendments effective for the first time for periods beginning on (or after) 1 January 2019, had been adopted in those financial statements. The nature and effect of each new standard, interpretation and amendment adopted by the Group is detailed below. Note: not all new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2019 affect the group's annual consolidated financial statements.

Reporting under Tier 2 has included in the 2020 year, reclassification of commercial properties from Property, Plant & Equipment to Investment property.

Some investments have been revalued to market value that were carried at cost in the prior year such as the PZL7 Shares.

PBE IPSAS 35 Consolidated Financial Statements:

The adoption of PBE IPSAS 35 in the 2020 year did not have a material impact on the Group as all entities that are controlled by the Group as a result of the new definition of 'control' are already being consolidated.

PBE IPSAS 39 Employee Benefits:

PBE IPSAS 39 supersedes PBE IPSAS 25 Employee Benefits. The main change to the Group in the 2020 year as a consequence of PBE IPSAS 39 is the definition of short-term employee benefits has changed to be employee benefits expected to be settled (as opposed to 'due to be settled') wholly within 12 months after the end of the reporting period.

There has been no material impact on the Group as a result of this change in definition.

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TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
5 (i) Tax Reconciliation			
Operating Surplus Before Tax		6,626,347	4,614,390
Foreign Tax Credits		21,523	17,677
Imputation Credits Received		12,272	48,882
Deemed FIF Income		30,487	27,740
Adjustment for Yield to Maturity		263	3,196
Base Price Adjustment		28,090	6,338
Adjusted Net Surplus Before Tax		6,718,982	4,718,223
Adjustments for Permanent Differences			
Non Deductible Expenditure			
Legal/Consulting expenses		257,707	9,164
Accounting Expenses		-	1,047
Holiday Pay adjustment		46,678	38,741
Non Deductible Expenditure		304,385	48,952
Non Assessable Income			
Profit/(Loss) from Charitable Trust		(616,476)	(6,395)
Gains / (Losses) on Revaluation of Fixed Assets		5,285,523	4,771,077
Gains on Disposal of Fixed Assets		-	45,001
Non assessable PIE/FIF Income		206,417	175,033
Realised Gains / (Losses)		-	(181,894)
Unrealised Gains / (Losses)		1,854,207	5,148
Correction to prior year		-	(24,613)
Capital Gain on Disposal of Assets		-	458,271
Capital Loss on Disposal of Assets		-	(145,689)
		6,729,670	5,095,939
Permanent Differences		(6,425,285)	(5,046,987)
Taxable Income		293,696	(328,764)
Losses Brought Forward		(279,324)	-
Losses Utilised current year		278,911	-
Net Taxable Income		14,785	(328,764)
Tax Expense @ 17.5%		2,587	-
Total Tax Expense		2,587	-

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	Notes	2021 \$	2020 \$
Foreign Tax Credits		(21,523)	(17,677)
Foreign Tax Credits forfeited		21,523	17,677
Imputation Credits Claimed		(12,272)	(48,882)
Imputation Credits to be Converted to Losses		12,272	48,882
Tax Expense		2,588	-
Overprovision Taxation Prior Year		-	(14,449)
Māori Authority Tax Credits		(4,338)	(5,527)
Resident Withholding Tax Paid		(14,851)	(39,448)
Income Tax Payable/(Refund) as per Tax Return		(16,601)	(59,424)
Brought Forward Tax Liability (Asset)		(77,632)	(59,843)
2019 Income tax refund		-	6,850
2020 Income tax paid		(10,098)	-
Tax Refunded		24,293	5,936
Refund transferred to another taxpayer		-	28,850
Income Tax Refund from Prior Year		(63,436)	(18,207)
Income Tax Payable/(Refund)		(80,038)	(77,632)
Losses Carried Forward are Made up of:			
Business Losses		413	-
Imputation Credits Converted to Loss @ 17.5%		70,126	279,324
		70,538	279,324

5 (ii) Deferred Tax Expense

The following table outlines the adjustments made to deferred tax expense and the categorisation of asset that is affected: (charged) / credited

- to Other Comprehensive Income (Marine Farm Licence Revaluations)	(156,646)	(135,177)
- to Employee benefits	8,169	6,779
- to profit and loss (imputation credits on dividend income)	(36,610)	48,882
Closing deferred expense	(185,087)	(79,517)

5 (iii) Deferred tax asset / (liability)

Opening Balance	(367,372)	(287,855)
Deferred tax expense	(185,087)	(79,517)
Utilisation of losses previously recognised	48,882	-
Prior Year's (Used) / Unused Tax Losses	(48,882)	-
Net deferred tax liabilities	(552,459)	(367,371)
The balance comprises temporary differences attributable to:		
Intangible Assets	(579,679)	(423,032)
Payroll accruals	14,948	6,779
Carried forward tax losses	12,272	48,882
	(552,459)	(367,371)

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	Notes	2021 \$	2020 \$
Last year was the first year for adoption of Tier 2 PBE, where deferred tax calculation and deferred tax asset/liabilities had been recorded. As is required, deferred tax is calculated at the year of transition as well as the two preceding income years.			
6. Imputation Credits			
Balance at Beginning of Year		78,045	30,919
Plus			
Resident Withholding Tax Paid		67,311	39,448
Māori Authority Tax Credits		4,338	5,527
Terminal Tax Paid		10,098	28,850
Other credits		12,272	8,087
Less			
Tax Refunded		(15,625)	(34,786)
Balance at End of Year		156,439	78,045

7. Investment Income

	2021 \$	2020 \$
Revenue from exchange transactions:		
Interest Income	51,334	143,550
Dividend Income	36,058	111,364
Realised Gains/(Losses)	71,587	(181,894)
Unrealised Gains/(Losses)	2,160,620	(145,689)
NZ King Salmon Gains/(Losses)	(378,000)	45,001
Capital Gain on Disposal of Fixed Assets/Investments	-	458,271
FIF Income	-	355
PIE Income	1,291,136	909,555
FX Gains/(Losses)	265,716	(154,438)
Portfolio Management Fees	(116,511)	(109,409)
Overseas Income	15,657	10,199
Swing Moorings Income	8,199	7,452
Revenue from non-exchange transactions:		
Donations from goods-in-kind received:	-	-
Services-in-kind received:	-	-
Legacies and bequests:	-	-
Total Investment Income	3,405,798	1,094,317

Revenue Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

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

i) Revenue from exchange transactions

Revenue from investments is received from a number of different investments held by the group either independently or through portfolio entities. Revenue is either received directly in cash or re-invested.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

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TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Notes	2021 \$	2020 \$
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Interest and dividend income is recorded when it is received inclusive of any resident withholding tax deducted. Dividends are recorded net of any imputation credits. Realised gains and losses are calculated on sales of investments during the year, being the difference between original cost and sale value. Unrealised gains and losses are determined from the movements in investment portfolios held, including where there are investments held in foreign currencies that are restated at balance date.

Portfolio Investment Entity (PIE) is calculated by investment fund managers and recorded in the financial statements at year end. Foreign exchange gains and losses are calculated on any foreign assets held based on market exchange rates at the time of sale. Rental income is received from various tenants of the commercial and residential rental properties under their individual lease agreements. The terms and regularity of payment are as per the agreements.

Fisheries and aquaculture income relates to ACE and mussel harvests. It is invoiced and received based on rates determined by an open market.

Forestry income is received as rent from external parties in accordance with their individual lease agreements.

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 measured

8. Other Income

	2021	2020
Capital Gain on sale of Forestry Assets	-	-
Joint Venture Income	123,638	(10,958)
Wage Subsidy	-	35,148
Covid-19 External Funding Support	-	12,320
Lease/rental Income	24,188	58,450
Maara Moana LP share of loss	(118,717)	-
Sundry Income	195,356	182,080
Total Other Income	224,465	277,040

Other Income Accounting Policy

Other income is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the group. It is measured at the fair value of consideration received or receivable.

Wage subsidy income was applied for, and received, in March 2020 and was subsequently paid out to employees by 30 June 2020.

9. Other Expenses

	2021	2020
Swing Mooring Expenses	6,143	864
Governance Expenses	536,651	398,267
Operations Expenses	839,334	683,721
Marae Funding	-	63,828
Cultural Manager	30,993	71,921
Total Other Expenses	1,413,121	1,218,601

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

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TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
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10. Net Finance Costs

There are no finance costs recorded or accrued in the current year (2020:nil)

Finance Income and Finance Costs - Accounting Policy

Finance income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued. All borrowing costs are expensed in the period they are incurred.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether the foreign currency movements are in a net gain or net loss position.

Foreign Currency Transactions - Accounting Policy

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in surplus or deficit, except for the following differences which are recognised in other comprehensive revenue and expense: those arising on the retranslation of available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive revenue and expense are reclassified to surplus or deficit).

11. Cash and Cash Equivalents

	2021	2020
<i>Current Assets:</i>		
Cash at Bank	2,624,090	963,758
Term deposits	100,049	-
<i>Current Liabilities:</i>		
Cash and Cash Equivalents in the Statement of Cash Flows	2,724,139	963,758

PBE IPSAS 2 – Statements of Cash Flows

Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

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Notes	2021 \$	2020 \$
12. Receivables - Exchange Transactions		
	2021	2020
Trade receivables from exchange transactions	63,999	77,217
Allowance for impairment	-	-
Net trade receivables from exchange transactions	63,999	77,217
Accounts Receivable	62,954	78,221
Interest Receivable	1,045	996
Income Tax Receivable	-	-
	63,999	77,217

Receivables - Exchange Transactions Accounting Policy

Receivables are recorded at their expected recoverable amount less any assessment for impairment.

13. Prepayments and Other Assets

	2021	2020
Prepayments	50,521	52,449

14. Biological Assets

	2021	2020
Closing Stock - Mussel crop on line	220,780	141,724
	220,780	141,724

Biological Assets - Accounting Policy

Biological assets are initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

An agreement has been reached between the Inland Revenue Department (IRD) and Aquaculture New Zealand (AQNZ) that mature unharvested mussel crop be valued. Mature mussel crop is defined as mussels on average 85mm in length or longer. IRD and AQNZ have agreed that with respect to mature crop, a farmer may at their discretion use the rate of \$1.96 per seeded metre as a cost of that unharvested crop at balance date. At 30 June 2021 the mature mussel crop measured 112,643 metres (2020: 72,308 metres).

15. Other Investments and Derivatives

	2021	2020
<i>Available-for-sale financial assets</i>		
ANZ Term Deposits	-	-
Westpac Term Deposits	400,000	3,200,000
Equity Investments	880,000	880,000
Maara Moana Ltd Partnership Investment	1,190,739	1,310,309
ANZ Portfolio	24,409,489	21,084,861
Forsyth Barr Portfolio	-	3,440,884
Jarden Portfolio (incl NZ King Salmon shares)	2,775,149	1,692,001
Other Non-Current Assets	993,737	785,927
Total Assets	30,649,113	32,393,961

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

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TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Current		400,000	3,200,000
Non-Current		30,249,113	29,193,961
Total Assets		30,649,113	32,393,961

Other Investments and Derivatives Accounting Policy

Other investments and derivatives are recorded at cost at balance date, except for the ANZ and Forsyth Barr Investment portfolios that are recorded at market value.

Maara Moana Limited Partnership (8 holding companies)

Maara Moana Limited Partnership (8 Holding Companies) holds the water space licences in Tasman and Golden Bay arising from the aquaculture asset settlement from the Crown. These assets are held by eight holding companies of which Te Ātiawa o Te Waka-a-Māui Trust holds a 1/8th share. The water space was valued by Alexander Hayward Ltd on 30 June 2020 at a total value of \$11,210,000 giving Te Ātiawa o Te Waka-a-Māui Trust \$1,130,309 after adjustments for remaining balance sheet items. No revaluation was carried out at 30 June 2021 due to the storm damage in the area around balance date.

16. Property, Plant and Equipment

i) Leased property, plant and equipment

There are no finance leases in place for the consolidated group at balance date (2020:nil).

ii) Security held over items of property plant and equipment

At reporting date, there are no items of property, plant and equipment with security's held over them (2020:nil).

iii) Assets under construction

There are no assets under construction at balance date (2020: nil).

The market value method does not make significant use of observable prices in active markets and recent market transactions on arm's length basis.

The 23 Buller Street, Picton property was valued by Duke & Cooke Limited on 17 June 2021. There were the following limiting conditions given:

- * The property is a current asset and is available for immediate sale as at the valuation.
- * The property is available for sale with vacant possession, unencumbered by any lease agreements.

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	Notes						2021	2020
							\$	\$
	Property	Office Furniture & Equipment	Motor Vehicles	Swing Moorings & Fittings	Mussel Farm Assets	Vessels	Total	
Cost or Valuation								
Balance as at 1 July 2020	565,000	217,509	22,595	60,000	710,487	468,145	2,043,736	
Additions (exchange)		30,910			289,777	294,692	615,379	
Additions (non - exchange)								
Acquired - Business Combinations								
Borrowing Costs Capitalised								
Revaluations	65,000					(2,999)	62,001	
Disposals						(26,939)	(26,939)	
Re-classified to Assets Held for Sale								
Reclassified to Investment Property								
Balance as at 30 June 2021	630,000	248,419	22,595	60,000	1,000,264	732,899	2,694,177	
Accumulated Depreciation and Impairment								
Balance as at 1 July 2020	-	131,755	15,800	-	332,955	7,745	488,255	
Depreciation	-	28,827	1,359	-	141,502	12,175	183,863	
Impairment								
Reversal of Impairment								
Disposals								
Re-classified to Assets Held for Sale								
Balance as at 30 June 2021	-	167,626	17,159	-	465,979	19,920	672,114	
Net Book Value								
As at 1 July 2019	-	83,592	8,494	60,000	151,497	-	303,583	
As at 30 June 2020	565,000	85,754	6,795	60,000	377,532	460,400	1,555,486	
As at 30 June 2021	630,000	80,793	5,436	60,000	534,285	712,979	2,022,051	

Property, Plant and Equipment - Accounting Policy

i) Recognition and measurement

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured at cost, less accumulated depreciation.

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	Notes	2021 \$	2020 \$
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16. Property, Plant and Equipment (continued)

Property, Plant and Equipment - Accounting Policy

i) Recognition and measurement

Gains or losses relating to individual items are offset against those from other items in the same class of property, plant and equipment, however gains or losses between classes of property, plant and equipment are not offset. Any revaluation losses in excess of credit balance of the revaluation surplus for that class of property, plant and equipment are recognised in surplus or loss as an impairment. All of the Group's items of property plant and equipment are subsequently measured in accordance with the cost model, except for land and buildings which are subsequently measured in accordance with the revaluation model. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of items of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) are recognised in surplus or deficit. Upon disposal of revalued items of property, plant and equipment, any associated gain or losses on revaluation to that item are transferred from the revaluation surplus to accumulated surplus.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value, and for buildings and vessels is based on the original cost plus any revalued amount. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. Assets under construction are not subject to depreciation.

The diminishing value depreciation rates are:

• Buildings/Properties	0% (2020: 0%)
• Motor vehicles	20% (2020: 20%)
• Office equipment	10% - 67% (2020: 10 - 67%)
• Vessels	0% - 13% (2020: 10-13%)
• Marine Farm Assets	20% (2020: 20%)

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	Notes	2021 \$	2020 \$		
17. Intangibles and Goodwill					
	Marine Farm Costs to date	Quota	Logo Development	Marine Farm Licences	Total
Cost or Valuation	\$	\$	\$	\$	\$
Balance as at 1 July 2020	-	5,975,991	3,556	6,167,905	12,147,451
Additions (exchange)	-	-	-	-	-
Additions (developed internally)	-	-	-	-	-
Acquired - business combinations	-	-	-	-	-
Revaluation	-	424,614	-	895,121	1,319,735
Disposals	-	-	-	-	-
Re-classified to marine farm assets	-	-	-	-	-
Balance as at 30 June 2021	-	6,400,605	3,556	7,063,026	13,467,187
	Marine Farm Costs to date	Quota	Logo Development	Marine Farm Licences	Total
Accumulated Depreciation & Impairment	\$	\$	\$	\$	\$
Balance as at 1 July 2020	-	-	-	1,251,238	1,251,238
Amortisation	-	-	-	410,991	410,991
Impairment	-	-	-	-	-
Reversal of impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Re-classified to assets held for sale	-	-	-	-	-
Foreign exchange rate movements	-	-	-	-	-
Balance as at 30 June 2021	-	-	-	1,662,229	1,662,229
Net Book Value					
As at 1 July 2019	123,354	6,089,446	3,556	2,626,860	8,843,216
As at 30 June 2020	-	5,975,991	3,556	4,916,667	10,896,213
As at 30 June 2021	-	6,400,605	3,556	5,400,797	11,804,958

j) Amortisation

Amortisation expense is included in the statement of comprehensive revenue and expense:

	2021 \$	2020 \$
Marine Farm Licences	410,991	357,770
	410,991	357,770

Fisheries Quota

Fisheries Quota is made up of Settlement and Non-Settlement Quota as follows:

	2021 \$	2020 \$
Settlement Quota		
Opening Balance	5,494,739	5,540,692
Revaluation gain/(loss)	339,147	(45,953)
Closing Balance	5,833,886	5,494,739

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Notes	2021 \$	2020 \$
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17. Intangibles and Goodwill (continued)

Settlement Quota is currently recorded based on the October 2020 valuation of Quota shares issued by Te Ohu Kai Moana with the exception of PAU7 shares. The market for this species showed evidence of movement since October 2020, and has therefore been valued by an independent valuation from Finestkind Limited as at 30 June 2021.

Restrictions on Disposal of Investments

The Te Ātiawa Asset Holding Company Limited is bound by the provisions of the Māori Fisheries Act 2004 Part 4 Section 155 to 176 which imposes restrictions on the disposal of the Settlement Quota Shares so the realised value, if sold, may differ from the reported value.

Non-Settlement Quota

	2021 \$	2020 \$
Opening Balance	481,252	548,754
Revaluation	85,466	(67,502)
Closing Balance	566,718	481,252

Non-Settlement Quota is currently recorded based on the October 2020 valuation of Quota shares issued by Te Ohu Kai Moana with the exception of PAU7 and SCA7 shares. The market for PAU7 showed evidence of movement since October 2020 while no valuation had been issued by Te Ohu Kai Moana for SCA7. The PAU7 and SCA7 has been valued by an independent valuation from Finestkind Limited as at 30 June 2021.

The PAU7 shares are carried at \$374,000.

There is a revaluation gain recorded of \$424,614 for the combined non settlement shares and quota shares revaluations at 30 June 2021 (2020: revaluation loss of \$113,455).

Marine Farm Licences

All Marine Farm costs and licenses are capitalised at cost on acquisition. If it becomes apparent that an application is unsuccessful the costs are written off. The marine farm assets were revalued by Alexander Hayward Ltd on 30 June 2021, with the exception of the Tasman and Golden Bay Marine farms due to storm damage in these areas around balance date.

Intangible Assets - Accounting Policy

i) Recognition and measurement

All the Group's intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions (measured at fair value). Amortisation expense is calculated on the marine farm licences on a straight line basis, based on the given expiry dates of the licence agreement. Logo Development costs are measured at cost at balance date.

Marine Farm Licences:

ii) Amortisation

Marine Farming Licences are shown at cost of establishment or acquisition. All Marine Farm costs are capitalised unless it becomes apparent that an application is unsuccessful in which case the costs are written off.

An independent market valuation was carried out by Alexander Hayward Limited of the marine farm assets and this has been recorded in the accounts at 30 June 2021. Alexander Hayward Ltd has reported that "The market is being impacted by the uncertainty that the Covid-19 outbreak has caused. As at the date of valuation, we consider there is significant market uncertainty" and as a result "the value assessed herein may change significantly and unexpectedly over a relatively short period of time".

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	Notes	2021 \$	2020 \$
Marine farming licences as at balance date are as follows:			
	Expiry Dates	2021 \$	2020 \$
Oyster Bay (Tio Point & Inner)	30/3/2022 & 6/3/2022	700,000	700,000
Oyster Bay (Tio Point & Inner) - new 2020	1/09/2039 & 3/9/2039	125,540	125,540
Beatrix Bay	31/10/2031	701,000	701,000
Schnapper Point 1/3 share (TTR Joint Venture)	31/12/2024	202,333	202,333
Clay Point 50% share (NZ King Salmon)	31/12/2024	157,500	157,500
Parea Point (Joint Venture)	8/04/2033	114,607	114,607
Anakoha Bay	31/12/2024	963,899	963,899
Tasman Bay	4/07/2033	783,437	783,437
Prior year Revaluations		2,417,330	1,644,888
Total Cost		6,165,646	5,393,204
Less: Accumulated Amortisation		(1,659,970)	(1,248,979)
Add: Revaluation of Marine Farm Assets 30 June 2021 (2020)		895,121	772,442
Add: Costs to Date Not Yet Capitalised		-	-
Closing Balance Marine Farm Licences		5,400,797	4,916,667

18. Investment Property

Forestry Assets	2021 \$	2020 \$
Opening Balance	9,363,000	9,314,000
Additions	-	-
Additions (Non-exchange)	-	-
Reclassifications to assets held for sale	-	-
Disposals	-	-
Carrying amount pre-revaluation	9,363,000	9,314,000
Increase/(decrease) in fair value	1,303,000	49,000
Closing Balance	10,666,000	9,363,000

i) Change in fair value

The Trust engaged Jansen Forestry Consulting Limited, an accredited valuer that uses the International Valuation Standards within the current edition of the Australia and New Zealand Valuation and Property Standards as a reference, to determine the fair value of Forestry Assets.

ii) Methods and assumptions applied in determining fair value

Fair market value was assessed using three valuation methods:

- (a) The "present value method" where the future cash flows arising from the land and interests discounted by a market-discount rate; (b) The "capitalisation method" where the market rental is capitalised by a market-cap-rate; and
- (c) Consideration of the values against market evidence.

The forestry assets being valued (the Licensors Interest) comprise a passive rental income stream together with a progressive investment in the afforestation as the current leases terminate. Taking this into account, the DCF Valuation has adopted a 6.25% (6.65% 2020 year) real discount rate.

The effective date of the revaluation was 30 June 2021.

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	Notes	2021 \$	2020 \$
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18. Investment Property (continued)

Forestry Land - Accounting Policy

i) Recognition and measurement

Forestry Land is initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the Forestry Land. Forestry Land is subsequently measured at fair value. Any gain or loss on disposal of Forestry Land (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Forestry Land is revalued to fair value with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using 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.

Revaluation gains and losses on Investment Properties and Forestry Land have been recognised as income in the Statement of Revenue and Expenditure in the year of revaluation. These gains have then been transferred to Revaluation Reserve in the Statement of changes in Net Assets/Equity. Where insufficient reserves exist any loss is recognised directly in the surplus or deficit.

Commercial Property

	2021 \$	2020 \$
Opening Balance	10,245,000	9,828,672
Additions	1,286,183	10,158
Additions (Non-exchange)	-	-
Reclassifications to assets held for sale	-	-
Disposals	-	-
Carrying amount pre-revaluation	11,531,183	9,838,830
Increase/(decrease) in fair value	713,817	406,170
Closing Balance	12,245,000	10,245,000

Duke & Cooke Limited prepared the commercial property valuations and report in accordance with the Australia and New Zealand Valuation and Property Standards 2009 and subsequent amendments and International Valuation Standards (effective 31 January 2020).

The effective date of the revaluation was 16 June 2021.

In estimating the fair value of land and buildings, the market value method was used, which incorporated the use of the following significant assumptions:

- The property is a current asset and is available for immediate sale as at the valuation date,
- All statutory and regulatory processes on or by the Crown to dispose of the property have been met.
- There are no encumbrances relating to this property apart from the leases to the New Zealand Police, Ministry of Education and Department of Conservation (where applicable).

The market value method does make significant use of observable prices in active markets and recent market transactions on an arm's length basis.

Investment Property - Accounting Policy

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.

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Notes	2021 \$	2020 \$
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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 (and capitalised borrowing costs). 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.

Investments at Cost/ Market Value

In the 2020 year some investments have been restated to market, which is consistent with how investments have been treated in 2021 per details below.

Maara Moana Limited Partnership (8 Holding Companies)

Maara Moana 8 Holding Companies holds the water space licences in Tasman and Golden Bay arising from the aquaculture asset settlement from the Crown. These assets are held by eight holding companies of which Te Ātiawa o Te Waka-a-Māui Trust holds a 1/8th share. The water spaces were valued by Alexander Hayward Ltd on the 30 June 2020 for a total value of \$11,210,000 giving Te Ātiawa o Te Waka-a-Māui Trust \$1,310,309 after adjustments for remaining balance sheet items. During the 2020 year, the company overseeing the operation of the eight holding companies was transferred from Maara Moana Limited to Waikato 1B limited.

Opening Balance Investment 1 July 2020	1,310,309
Less: Loss offset 2020 and 2021	(119,570)
Closing Balance Investment 30 June 2021	<u>1,190,739</u>

Alexander Hayward Ltd, the valuer of the Marine Farm investments, has reported that "the market is being impacted by the uncertainty that the Covid-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation, we consider that there is significant market uncertainty".

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	Notes	2021 \$	2020 \$
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Subsidiary Companies and Associated Entities

Te Ātiawa Group has an interest in the following associated entities:

Golden Bay Ring Road Farming Limited

Te Ātiawa o Te Waka-a-Māui Trust holds 39,200 (3.92%) shares in Golden Bay Ring Road Farming Limited. Shares were issued on the basis of the interest in water space, and were purchased from Te Ātiawa Manawhenua Ki Te Tau Ihu on 25/3/14 for \$30,000. These shares were not revalued at 30 June 2021 due to storm damage. They have been recorded at 30 June 2021 at market value based on the 2020 revaluation of \$475,000. No potential impairment has been recognised, as insufficient information regarding the damage and cost of repair is available.

Golden Bay Ring Road Spat Catching Limited

Te Ātiawa o Te Waka-a-Māui Trust holds 39,200 (3.92%) shares in Golden Bay Ring Road Spat Catching Limited. The shares were issued on the basis of the interest in water space, and are paid to the value of \$30,000. The shares are recorded at cost at 30 June 2021.

Whakakitenga Bay - water space

Te Ātiawa o Te Waka-a-Māui Trust received a settlement of water space at Whakakitenga Bay on 1 March 2019 from Te Ohu Kai Moana Trustee Ltd. It is deemed to have no value at 30 June 2021.

Tasman Bay Ring Road Farming Limited

Te Ātiawa o Te Waka-a-Māui Trust holds 111,900 (11.19%) shares in Tasman Bay Ring Road Farming Limited. The original shares were issued on the basis of the interest in water space, and were purchased from Te Ātiawa Manawhenua Ki Te Tau Ihu on 25/3/14 for \$35,500. A purchase of 56,300 shares was made on 25/10/2019 for \$202,600, bringing the total shares to 111,900 at 30 June 2020. These shares were not revalued at 30 June 2021 due to storm damage. They have been recorded at 30 June 2021 at market value based on the 2020 revaluation of \$360,000. No potential impairment has been recognised, as insufficient information regarding the damage and cost of repair is available.

Tasman Bay Ring Road Spat Catching Limited

Te Ātiawa o Te Waka-a-Māui Trust holds 111,900 (11.19%) shares in Tasman Bay Ring Road Spat Catching Limited. The original shares were issued on the basis of the interest in water space, and were purchased from Te Ātiawa Manawhenua Ki Te Tau Ihu on 25/3/14 for \$35,500. A purchase of 56,300 shares was made on 25/10/2019 for \$7,400, bringing the total shares to 111,900 at 30 June 2020. These shares were not revalued at 30 June 2021 due to storm damage. They have been recorded at 30 June 2021 at market value based on the 2020 revaluation of \$15,000. No potential impairment has been recognised, as insufficient information regarding the damage and cost of repair is available.

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Notes	2021 \$	2020 \$
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18. Investment Property (continued)

Te Ātiawa Asset Holding Company Limited holds 100 (25.00%) shares in Kotato Limited. These shares are held at cost of \$Nil.

Te Ātiawa Asset Holding Company Limited holds 578 income shares in Aotearoa Fisheries Ltd, trading as Moana New Zealand Ltd. These shares were transferred to Te Ātiawa Asset Holding Company Limited for nil consideration pursuant to section 139 of the Māori Fisheries Act 2004 from Te Ohu Kai Moana Trustee Limited. The deemed cost on transition to Tier 3 Accounting Standards is \$682,040. This is based on the Trustees best estimate of the fair value at time of transition.

19. NZ Emission Units

	2021	2020
Opening Balance	5,211,631	3,533,085
Revaluation Gain/(Loss)	1,886,969	1,678,546
Closing Balance	<u>7,098,600</u>	<u>5,211,631</u>

NZ Emissions Unit - Accounting Policy

i) Recognition and measurement

Te Ātiawa Asset Holding Company Limited has received 605 New Zealand Emissions Units from Te Ohu Kai Moana as a part of their Settlement Entitlement. Te Ātiawa o Te Waka-a-Māui Trust also received 156,385 New Zealand Emissions Units due to their ownership in forestry assets.

As at 30 June 2019, legal ownership of all New Zealand Emissions Units was transferred to Te Ātiawa o Te Waka-a-Māui Trust, and are held on the Statement of Financial Position. Units have been revalued at 30 June 2021 at \$43.45 (2020: \$31.90) per unit, based on an active trading market.

20. Associates

The Group holds significant influence over the following entities, all of which are accounted for using the equity method:

Name	Voting Rights	
	2021 %	2020 %
Kotato Limited	25	25

All associates have the same reporting date as the Group, being 30 June. There are no significant restrictions regarding the distribution of dividends or repayments of loans from associates. There were no contingent liabilities in relation to the Group's associates as at reporting date (2020: nil).

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Notes	2021 \$	2020 \$
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20. Associates (continued)

Associates - Accounting Policy

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs. The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates and joint ventures, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in its equity accounted associates and joint ventures, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

21. Joint Ventures & Limited Liability Partnerships

a) Joint Ventures

The Group holds joint control over the following joint ventures, all of which are accounted for using equity method.

Name	Ownership	
	2021 %	2020 %
T.T.R Joint Venture	33.30	33.30
Parea Point Joint Venture	50.00	50.00
Port Nicholson Fisheries Ltd Partnership	5.50	5.50

The financial data from these joint ventures is presented below:

T.T.R Joint Venture	2021 \$	2020 \$
Opening Balance	18,948	70,873
Profit Allocation	73,132	63,094
RWT Credits Allocated	(40)	(19)
Distributions	(56,667)	(115,000)
Closing Balance	35,373	18,948

The Te Ātiawa o Te Waka-a-Māui Trust is a one third stakeholder in a joint venture with the Ngāti Toarangatira Manawhenua Ki Te Tau Ihu Trust and the Ngāti Rārua Iwi Trust (TTR Joint Venture).

Parea Point Joint Venture	2021	2020
Opening Balance	102,462	85,160
Profit Allocation	50,698	17,312
RWT Credits Allocated	(10)	(10)
Distributions	(80,000)	0
Closing Balance	73,150	102,462

The Te Ātiawa o Te Waka-a-Māui Trust has formed a Joint Venture with the Schwass Family Trust. All income is distributed 50:50 each year to the individual partners. This share of surplus is reflected in the Statement of Financial Performance for the Trust, and the assets are recorded on its Fixed Asset Schedule.

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Notes	2021 \$	2020 \$
Port Nicholson Fisheries Ltd Partnership		
Opening Balance	12,358	33,690
Profit Allocation	55,586	12,358
RWT Credits Allocated	-	-
Distributions	(67,944)	(33,690)
Closing Balance	-	12,358

The interest in the Partnership was transferred from Te Ātiawa o Te Waka-a-Māui Trust to Te Ātiawa Asset Holding Company Ltd, effective 1 July 2018.

Te Ātiawa Asset Holding Company Ltd is one of seventeen partners in the Limited Partnership. Profit allocation reflects the company's share of net profit for the year. ACE is sold to the Limited Partnership in the ordinary course of business. Income from ACE trading with the Limited Partnership is recognised in the Statement of Financial Performance separate to the company's share of profit allocation.

Maara Moana Limited Partnership & 8 Iwi Companies

The Te Ātiawa o Te Waka-a-Māui Trust, along with six other Iwi, form the Maara Moana Limited Partnership to lease waterspace and undertake Mussel farming activities.

In 2020, the Te Ātiawa o Te Waka-a-Māui Trust loaned Maara Moana Limited Partnership \$300,000 to finance the investment and management of the operations and development of the aquaculture assets in Tasman and Golden Bays. A further \$70,000 was advanced to the Maara Moana Limited Partnership in the 2021 year.

The assets arising from the Crown settlement are held by 8 limited companies of which Te Ātiawa o Te Waka-a-Māui Trust holds a 1/8th share in each.

Joint Ventures - Accounting Policy

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – refer above). Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. In accordance with PBE IPSAS 37 Joint Arrangements, the Group is required to apply all of the principles of PBE IFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined by PBE IFRS 3.

There were no contingent liabilities relating to interests in joint ventures and Limited Liability Partnerships to which the Group was jointly and/or severally liable (2020:nil).

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	Notes	2021 \$	2020 \$
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There were no capital or other commitments relating to interests in joint ventures and Limited Liability Partnerships to which the group was jointly and/or severally liable (2020:nil).

Judgement

For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the group must consider include:

- Structure
- Legal form
- Contractual agreement
- Other facts and circumstances.

Upon consideration of these factors, the Group has determined that all of its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

22. Concessionary Loans Issued

During the 2019 reporting period the Group issued loans to external third parties, at terms and interest rates that were below market for what would have been provided for a similar loan with a similar counterparty.

The purpose of the loan was to assist the companies to meet establishment, administrative and management services costs of the Companies for their marine farming business.

The loan was issued with the following terms:

- Loan principal: \$100,000 plus \$300,000
- Contractual interest rate: OCR plus 3.00% - OCR June 2021 0.25 (June 2020 0.25)
- Maturity: 6 years (30 June 2025)
- Repayment schedule: interest payable annually if demanded in June each year, principal payable at maturity.

In determining the day-one fair value of the concessionary loan issued, a market effective interest rate of 3.25% (2020:3.25%) was used. However, the terms of the agreement are that interest is only payable if demanded by 1 June each year. If interest is not demanded in writing by this date, the companies shall not be liable to pay the Lender any interest in respect of the preceding 12 months ending on 30 June in that year.

	2021 \$	2020 \$
Opening Balance as at 1 July 2020 - Maara Moana 8 Holding Companies	100,000	-
Opening Balance as at 1 July 2020 - Maara Moana Ltd Partnership	300,000	-
Nominal Value of new loans issued - Maara Moana 8 Holding Companies	-	100,000
Nominal Value of new loans issued - Maara Moana Ltd Partnership	70,000	300,000
Fair value adjustment (Initial recognition)	-	-
Repayments during the period	-	-
Impairment	-	-
Closing Balance as at 30 June 2021 - Maara Moana 8 Holding Companies	100,000	100,000
Closing Balance as at 30 June 2021 - Maara Moana Ltd Partnership Advance	370,000	300,000
Current	-	-
Non-Current	470,000	400,000
	470,000	400,000

The nominal amount payable at reporting date is \$470,000 (2020: \$400,000).

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	Notes	2021 \$	2020 \$
23. Payables - Exchange Transactions			
		2021 \$	2020 \$
Trade payables from exchange transactions		316,555	236,482
Sundry accruals		-	-
		<u>316,555</u>	<u>236,482</u>
<i>Trade Payables is comprised of:</i>			
Accounts Payable		312,070	338,987
GST Payable/(refundable)		4,486	(102,506)
		<u>316,555</u>	<u>236,482</u>
<i>Sundry Accruals is comprised of:</i>			
		-	-
24. Deferred Revenue			
		2021 \$	2020 \$
Income received in Advance		80,673	44,608
		<u>80,673</u>	<u>44,608</u>
25. Employee Benefit Liability			
		2021 \$	2020 \$
Current			
Short-term employee benefits		161,688	123,486
Current portion of long-term employee benefits		-	-
Termination benefits		-	-
		<u>161,688</u>	<u>123,486</u>
Non-Current			
Non-Current portion of long-term employee benefits		-	-
		<u>-</u>	<u>-</u>
Total Employee Benefit Liability		<u>161,688</u>	<u>123,486</u>

Employee Benefits - Accounting Policy

i) Short-term employee benefits

Short-term employee benefit 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.

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	Notes	2021 \$	2020 \$
26. Leases			
Operating Leases			
<i>i) Leases as lessee</i>			
The future non-cancellable minimum lease payments of the NZ King Salmon operating lease as lessee at reporting date is detailed in the table below:			
		2021 \$	2020 \$
Less than one year		6,000	6,000
Between one and five years		24,000	7,500
Greater than five years		97,000	-
Total Non-cancellable operating lease payments		127,000	13,500
Te Ātiawa Limited Partnership has entered into an operating lease arrangement with NZ King Salmon for the lease of a marine farm at White Horse Rock (Waitata Beach) Outer Pelorus. The non cancellable operating lease commenced on 1 March 2019 and the lease was extended to 01 September 2042. Annual rent is \$6,000 plus GST. The rent is reviewed every two years and is subject to CPI movement.			
AA Mussels Ltd			
		2021 \$	2020 \$
Less than one year		74,000	72,000
Between one and five years		-	74,000
Greater than five years		-	-
		74,000	146,000
As at balance date, AA Mussels has not confirmed whether they will renew the lease.			
Port Marlborough Lease Commitment - Picton Office			
The Te Ātiawa o Te Waka-a-Māui Trust has entered into a lease arrangement with Port Marlborough NZ Ltd for the lease of the Picton Office .			
The lease was entered into on 17 February 2015, with commencement date being 1 March 2015 and rights of renewal on 1 March 2018, 2021, 2024 and 2027. Annual rent is \$29,000 plus GST.			
On 1 March 2020, the Trust exercised its right of renewal, extending the lease to 1 March 2024. During this lease extension, there was no change to the annual lease charge.			
		2021 \$	2020 \$
Lease Payments - 1 Year		29,000	29,000
Lease Payments - 2 - 5 Years		48,333	77,333
		77,333	106,333
<i>ii) Leases as lessor</i>			
Investment Property Leases			
		2021 \$	2020 \$
Lease Payments - 1 Year		1,133,089	1,016,642
Lease Payments - 2 - 5 Years		4,117,038	3,888,756
Lease Payments - 5+ Years		8,241,530	8,324,989
		13,491,657	13,230,387

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Notes	2021 \$	2020 \$
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Operating Leases - Accounting Policy

Leases that are not finance leases are classified as operating leases. Operating leases are not recognised in the Group's Statement of Financial Position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

27. Events Subsequent to Balance Date:

Covid-19

The Shareholders/Trustees have assessed the likely impact of COVID-19 on the Group and has concluded that, for the 12 months from the date of signing the financial statements, COVID-19 is not expected to impact the ability of the Group to continue operating. That conclusion has been reached because the Te Ātiawa o Te Waka-a-Māui Trust Group has sufficient cash reserves in place to endure a downturn in financial results and the partnership has the financial support of its parent entity.

Storm Damage

Subsequent to reporting date, there was a red weather storm event on 17th and 18th July 2021 over the top of the South Island. This resulted in thirteen of the Te Ātiawa lines in the TML block and two lines in the Tasman Bay Ring Road marine farm being adversely affected. At the time of publishing these accounts, the total cost and extent of the work required to repair this damage cannot be quantified.

Wainui Street Property Purchases

The sale and purchase agreement for 1/1 and 2/1 Wainui Street Nelson was signed on the 2 June 2021. The deposit of \$175,000 (1/1 \$92,000 and 2/1 \$78,000) was paid 18 June 2021 with an agreed settlement date of 20 September 2021.

Aside from the above, no events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of significance to require mention in the notes to the financial statements. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities.

28. Group Entities

Basis of consolidation - Accounting Policy

i) Controlled entities

Controlled entities are entities controlled by the Group. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. 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 non-controlling 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) Non-controlling interests

Non-controlling interests are measured either, on a business combination by business combination basis, at their proportionate share of the acquiree's identifiable net assets, or at fair value. Non-controlling interests are allocated their share of net surplus or deficit after tax in the consolidated statement of comprehensive revenue and expense and are presented within equity in the consolidated statement of financial position separately from equity attributable to owners of the controlling entity.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
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iv) 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. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

v) 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 at its fair value, and accounts for the remaining investment at fair value 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.

29. Related Party Transactions

Related Party: Trustees

Trustees are reimbursed for any expenses incurred by that Trustee in connection with the affairs of the Trust in accordance with the Trust Deed.

Key management personnel remuneration

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

	2021		2020	
	Remuneration \$	Number of Individuals	Remuneration \$	Number of Individuals
Members of the governing body	200,209	9	180,582	10
Senior executive officers / directors	543,985	3	369,882	2
	<u>744,193</u>	<u>12</u>	<u>550,464</u>	<u>12</u>

Compensation of the Group's key management personnel includes salaries and non-cash benefits.

Transactions with key personnel

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies. At times these companies may transact with the Group. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

Trustees

Rachael Hâte is a Director and Shareholder of Maraka Consultancy and a Trustee of Te Ātiawa o Te Waka-a-Māui Trust. During the year, Maraka Consultancy Limited provided event planning services to the Trust.

Rita Powick is the Chairperson of Waikawa Mārae and a Trustee of Te Ātiawa o Te Waka-a-Māui Trust. As one of our four Mārae, the Mārae receives funding from the Trust.

Mark Barcello is a Director and Shareholder of Ngakauroa Fishing Limited and a Trustee of Te Ātiawa o Te Waka-a-Māui Trust. Ngakauroa Fishing Limited purchased Paua ACE from the Group for the fishing year 2020/2021 (and 2019/2020 year).

Contractors

Frank Burns Consulting Ltd

Payments	28,314	28,079
Outstanding Payments	3,934	-
	<u>32,248</u>	<u>28,079</u>

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA O TE WAKA-A-MĀUI TRUST CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
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Frank Burns is the Aquacultural Manager for Te Ātiawa Limited Partnership and is a member of the Aquaculture Managing Committee (AMC). Frank Burns is also the director of Frank Burns Consulting Ltd who charges for the use of its commercial boat when undertaking work on the marine farms on behalf of the Te Ātiawa Limited Partnership.

Pat Bright, also an AMC member, is Frank Burns's sister. Pat is also employed by WK Advisors who are engaged to provide the Partnership with various tasks including accounting and financial consulting services.

Employees

The Executive Assistant is the spouse of a Trustee. The direct reporting line of the Executive Assistant is to the Chief Executive Officer.

30. Commitments and Contingencies

i) Commitments (2021)

Wainui Street Property Purchase

The Trust has committed to the purchase of 1/1 and 2/1 Wainui Street Nelson properties with the deposits being paid on 02 June 2021. These two properties were subject to unconditional contracts at balance date.

The remaining capital commitment at 30 June 2021 is;

1/1 Wainui Street, Nelson	828,000
2/1 Wainui Street, Nelson	702,000
	<u>1,530,000</u>

ii) Commitments (2020)

Quentin Roake Projects Ltd

(2020: Te Ātiawa Manawhenua Ki Te Tau Ihu Trust entered into a contract with Quentin Roake Projects Limited on 18 June 2019 for the construction and supply of 2 Waka (and associated equipment and accessories) for a total of \$63,945 + GST. At 30 June 2019 \$15,986.25 + GST was paid towards the contract, being the first of 4 instalments).

ii) Contingent liabilities

Te Ātiawa o Te Waka-a-Māui Trust has no contingent liabilities as at 30 June 2021 (2020: nil).

31. Other Significant Notes or Accounting Policies

Te Āwhina Marae o Motueka Society Incorporated Advance

During the 2015 financial year, an advance was made by Te Ātiawa o Te Waka-a-Māui Trust to the Te Āwhina Marae of \$25,000. This has been written up in a Deed of Acknowledgement of Debt of \$25,000 with repayment terms of \$2,500 per annum, with \$10,000 outstanding at 30 June 2021.

Waitangi Tribunal Whānau Claims

At balance date there are 34 individual claims settled with The Crown that are 'held on behalf' by Te Ātiawa o Te Waka-a-Māui Trust. These will be held until the individual claimant has established the correct entity and otherwise have satisfied the conditions set by the Deed of Settlement for distribution of settled assets. These are not recorded as assets in the financial statements for the Te Ātiawa o Te Waka-a-Māui Trust.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

INDEPENDENT AUDITOR'S REPORT

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Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Te Ātiawa o Te Waka-a-Māui Trust and its controlled entities ("the Group"), which comprises the consolidated statement of changes in net assets/equity for the year ended 30 June 2021 and the statement of service performance; consolidated statement of comprehensive revenue and expense and consolidated statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2021, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis of Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 Trust or controlled entities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the Entity Information but does not include the statement of service performance, the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT

Responsibilities of Those Charged with Governance for the Financial Statements

Those charged with governance are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Group for assessing the 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 those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page.
<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
NELSON

14 October 2021

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT

PERFORMANCE REPORT for the Year Ended 30 June 2021

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INDEPENDENT
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ENTITY INFORMATION

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Legal Name of Entity	Te Ātiawa Manawhenua Ki Te Tau Ihu Trust
Type of Entity and Legal Basis	Charitable Trust (Registered under the Charitable Trusts Act 1957) and Registered Charity

Entity's Purpose or Mission

The Kaupapa of the Trust is to hold, manage and administer the Trust Fund for every charitable purpose benefiting Te Ātiawa (Te Tau Ihu) whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Te Ātiawa (Te Tau Ihu) and all the members of Te Ātiawa (Te Tau Ihu) irrespective of where those members reside.

Entity's Structure

Te Ātiawa Manawhenua Ki Te Tau Ihu Trust is governed by a Board of eight Trustees and managed by the Chief Executive Officer. The Trustees operate on a voluntary basis and the Trust shall have eight Trustees, all of whom shall be Trustees of and appointed by the Trustees of Te Ātiawa o Te Waka-a-Māui Trust, presently these are:

- Mrs Rachael Hāte
- Mrs Vennessa Ede
- Archdeacon Emeritus Harvey Ruru, QSM
- Mr Ron Riwaka
- Ms Cindy Batt
- Mr Billy Reeves
- Mr Mark Barcello
- Mrs Rita Powick

And the Chief Executive Officer is Mr Richardt Prosch.

The Trustees have absolute management and entire control of the Trust Fund.

Main Sources of the Entity's Cash and Resources

The main sources of cash are interest on investments and donations.

Main Methods Used by the Entity to Raise Funds

The main methods are via interest on investments and donations received.

Entity's Reliance on Volunteers and Donated Goods or Services

There is limited reliance on volunteers and the donation of goods and services.

Contact Details

Accountants	Findex NZ Limited 72 Trafalgar Street Nelson
Auditor	Independent Auditors Limited Level 2, Lucas House 51 Halifax Street Nelson
Bankers	Westpac 168 Trafalgar Street Nelson
IRD Number	061-478-787
Solicitor	Pitt & Moore Lawyers 78 Selwyn Place Nelson
Date of Establishment	17 May 1993
Registration Number	CC42378
Legal Basis	Registered Charity under the Charities Act 2005

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.



STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Description of the Entity's Outcome

The purpose for which the Trust is established is to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Te Ātiawa (Te Tau Ihu) whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Te Ātiawa (Te Tau Ihu) and all the members of Te Ātiawa (Te Tau Ihu) irrespective of where those Members reside.

Description and Quantification of the Entity's Outputs:

1. Whānau Support

Monies received from the Te Ātiawa o Te Waka-a-Māui Group has enabled the entity to increase educational, sports and culture bursaries and grants as per our Educational Policy.

Culture, Arts and Sports Grants were awarded to 3 iwi members during the 2020/2021 financial year (travel restrictions impacted application for this grant). Education Grants were awarded to 39 iwi members for tertiary or secondary education (3 more than the previous financial year). One iwi member studying Science at Victoria University was the recipient of the Victoria University Te Ātiawa o Te Waka-a-Māui Award for 2021. We are immensely proud that we can assist our whānau to achieve academically.

For the financial year 1 July 2020 to 30 June 2021 a total of 189 new registrations were successfully verified (this figure includes 14 existing Charitable Trust registrations that were updated and transferred across to the Post Settlement Governance Entity). This figure represents an increase of 55 on the previous financial year. An additional iwi staff member was added to the Whakapapa Department in October 2020 as part of succession planning.

In conjunction with YourIwi a new database was established, the Organisation dashboard of which went live in March 2021.

School back packs with the Te Ātiawa logo have been available on request during the 2020/2021 financial year for all registered school age tamariki with a school starter pack included in the back pack for those tamariki achieving 5 years during 2020/2021. School back packs continue to be sent out to all newly registered tamariki.

2. Mārae Support

Mārae funding to our four Mārae from Waikawa to Golden Bay – Waikawa, Whakatū, Te Āwhina and Onetahua – once again was increased to assist them to fulfill their social and cultural duties to our whānau.

3. Kaitiaki o Te Taiao (KT)

The KT Office continues to support kaitiakitanga outcomes in the three Te Ātiawa Ki Te Tau Ihu rohe – Tōtaranui / Kura Te Au (Queen Charlotte Sound and Tory Channel), Motueka (east of Takaka Ranges - part of Tasman) and Whakatū (Nelson).

The 8 specific kaupapa from the Te Ātiawa Iwi Environmental Management Plan 2014 (IEMP) provide strategic direction for the work of the KT Office:

- Kaupapa 1: TINO RANGATIRATANGA (Self-determination: Asserting mana whenua in Te Ātiawa rohe).
- Kaupapa 2: Exercising the role as KAITIAKI (guardians).
- Kaupapa 3: Sustainable management of WAAHI TAPU (sites of significance; cultural/spiritual sacred places).
- Kaupapa 4: Sustainable management of WAAHI TAONGA (sites of significance; treasured natural resources).
- Kaupapa 5: Sustainable management of WHENUA (land).
- Kaupapa 6: Sustainable management of TE WAI MĀORI (fresh water management).
- Kaupapa 7: Sustainable management of MOANA (sea – coastal / marine area).
- Kaupapa 8: Sustainable resource use opportunities for IWI, HAPŪ, and WHĀNAU.

STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Central Government

- Met several times and continue to meet with the regional planning group from the Ministry of the Environment (MoE) to track emerging statutory processes, including the review of the Resource Management Act;
- Lodged submission on Te Papa Atawhai (DOC's) National Fee Review.

Te Tau Ihu-wide

- Participated in Te Tau Ihu Taiao Practitioners' Forum – three hui during the year;
- Refinement and implementation of Cultural Health Indicator (CHI) monitoring in Te Tau Ihu;
- Consultation with Te Papa Atawhai, on Permits and Concessions, upgrading of the Conservation Estate and on DOC-managed land in general;
- Participated in Te Mana o Te Wai Te Tau Ihu Pilot Study with other iwi and councils;
- Managed an iwi monitoring and Cultural Impact Assessment (CIA) contract;
- Consultation on all resource consent applications of interest;
- Supported a number of environmental Non-Government Organisations (NGOs).

Motueka

- Worked with Te Kaunihera o te tai o Aorere / Tasman District Council (TDC) on the Tasman Resource Management Plan review, Tasman Reserve Management Plan reviews, Regional Boat Ramp Study, Motueka Library project & Tasman Biodiversity Strategy;
- Participated in the Mapua Waterfront Area – Masterplan Working Group;
- Participated in the Waimea Inlet Co-ordination Group – area management;
- Participated in the Motueka Catchment Project.

Whakatū

- Worked with Te Kaunihera o Whakatū / Nelson City Council (NCC) on the draft of the Whakamahere Whakatū (Nelson Plan) and Te Ohu Taiao Group (infrastructure);
- Participated in Waka Kotahi / NZTA Working Groups – Roadside Spraying & Nelson Access Futures;
- Participated in Nelson-Tasman Climate Forum.

Tōtaranui / Kura Te Au

- Participated in consultation with Te Kaunihera ā-Rohe-o-Wairau (Marlborough District Council) – Marlborough Biodiversity Forum, Victoria Domain Reserve Management Plan Review, Waikawa Reserve Management Plan Process, Dog By-Law Review, Review of Freedom Camping Control Bylaw, MDC Transitional Land use Pilot Project & Proposed MEP Aquaculture Provisions;
- Continued work on a range of appeals on the proposed Marlborough Environmental Plan (MEP), analysed the Council's response and selected a number of other appeals to support / oppose – mediation to follow;
- Partnered in a Regenerative Tourism Pilot Study for the Queen Charlotte Track with Te Papa Atawhai, Te Kaunihera ā-Rohe-o-Wairau and others;
- Participated in Te Rōpū Manaaki – the Te Ātiawa Waitohi Ferry Terminal Upgrades Group, provided advice to the applicant group and decision-making Panel through the Covid-19 Fast-track Act consenting process; and
- Participated in King Shag Working Group.

4. Cultural Support

We were involved in many Cultural Support initiatives during the year beneficial to the members of Te Ātiawa (Te Tau Ihu). Given the ongoing nature of our Cultural mahi, kaupapa often spreads across different financial years. The following are the key highlights -

Combined Mārae hui

- Looking at ways that will strengthen our communication and whānaungatanga within our Iwi whānau and communities;
- Social and Support Services have increased since Covid Lockdown;
- Wellbeing of the whānau;
- Building Cultural capability.

Iwi Surveys

- To look at where the Trust could improve with offering support to Iwi members;
- Updating membership details;
- Collation of information so we know how to assist whānau in need.

Council

- Taonga Tuku Iho Strategy Cultural expressions.

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.



STATEMENT OF SERVICE PERFORMANCE

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Covid / Te Rōpū Pou Tikanga

- Established to support Tikanga Māori in the home over Covid Lockdown and after;
- Whānaungatanga was upheld within Te Tau Ihu utilising Zoom communication;
- Allowed whānau from around Aōtearoa to be involved;
- Allowed the 8 Iwi of Te Tau Ihu to work together for our people and our communities.

Te Rōpū Manāki

- Komiti established to work with KiwiRail and Port Marlborough regarding the New Waitohi Ferry Terminal and the new ships to be built;
- Signing of a Kawanata (MOU) with KiwiRail.

Relocation of Manu (Tieke/Saddleback and Rowi Kiwi) from Motuara Island

- Captured and relocated to the Brook Waimārama Sanctuary (Nelson);
- Captured and then relocated to Makāwhio (Westcoast);
- These relocations happen several times a year, if you are interested in participating please call the Te Ātiawa office.

Pouwhēnua

- Māori Battalion Pouwhēnua on Waitohi foreshore;
- Redevelopment of Mapua with Pouwhēnua to be erected in 2021;
- Signage for the Waharoa at Marahau.

Motueka Library

- Representation of local kōrero and whakapapa;
- Cultural expression identifying Te Aō Māori;
- Resource for the Iwi and community.

Ministry of Education

- National Government initiative working alongside the 8 Iwi of Te Tau Ihu with a focus on Local Iwi Histories throughout all schools within the Whakatū area with a trial run 2021;
- The new Strategy focuses on the relevance of Mātauranga Māori in society and will be active in all schools throughout Aōtearoa in 2022;
- The Trust are developing an E-book detailing where Te Ātiawa are originally from and focus on our affiliate Mārae within Te Tau Ihu o Te waka a Māui. Wāhi tapu within these areas will also be included. This will not only be a resource for the Iwi but also for the schools.

STATEMENT OF FINANCIAL PERFORMANCE

TE ĀTIWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Revenue			
Donations, Fundraising and Other Similar Revenue	1	180,250	562,320
Revenue From Providing Goods and Services	1	210,384	92,400
Interest, Dividends and Other Investment Revenue	1	109,912	170,741
Other Income	1	65,000	118,000
Total Revenue		565,546	943,461
Expenses			
Cultural Manager	2	127,029	156,274
Kaitiaki o Te Taiao	2	341,373	283,606
Operations	2	468,514	396,149
Whakapapa	2	180,106	113,827
Expenses		1,117,022	949,856
Net Deficit		(551,476)	(6,395)

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
AUDITORS

STATEMENT OF EQUITY

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Opening Equity		5,425,801	5,432,196
Net Deficit		(551,476)	(6,395)
Transfer to Reserves		(65,000)	(82,852)
Total Recognised Revenues & Expenses		(616,477)	(89,247)
Movement in Reserves		65,000	82,852
Closing Equity		4,874,325	5,425,801

STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021



	Notes	2021 \$	2020 \$
Current Assets			
Westpac Cheque Account		548,816	586,715
Current Receivables	3	111,257	170,716
Investments	4	500,049	993,754
Total Current Assets		1,160,122	1,751,185
Non Current Assets			
Plant, Property and Equipment	5	721,876	664,250
Te Ātiawa O Te Waka-a-Māui Trust Loan	12	3,046,143	3,065,503
Other Non Current Assets	6	3,556	3,556
Total Non Current Assets		3,771,575	3,733,309
Total Assets		4,931,697	5,484,494
Current Liabilities			
Accounts Payable	7	16,159	31,993
Provisions	8	41,213	26,700
Total Current Liabilities		57,372	58,693
Net Assets		4,874,325	5,425,801
Total Equity	9	4,874,325	5,425,801

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
AUDITORS

STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
 _____ Rachael Hāte	Trustee		<u>14th October, 2021</u> Date
 _____ Vennessa Ede	Trustee		<u>14th October, 2021</u> Date

STATEMENT OF CASH FLOWS

TE ĀTIWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Cash Flows From Operating Activities			
Cash Was Received From:			
Donations		180,250	550,000
Receipts from Providing Goods and Services		198,183	144,307
Interest Received		147,625	222,509
Net Movement in GST		(988)	23,926
Cash Was Applied To:			
Payments to Suppliers and Employees		(1,052,002)	(824,759)
Net Cash Flows From Operating Activities		(526,931)	115,983
Cash Flows From Investing and Financing Activities			
Cash was Received From:			
Receipts from Maturity of Term Deposits/Portfolio		861,499	606,214
Cash was Applied to:			
Investments and Term Deposits		(400,000)	(846,488)
Payments to Acquire Property, Plant and Equipment		(22,418)	(561,034)
Total Cash Flows From Investing and Financing Activities		439,081	(801,308)
Net Increase/(Decrease) in Cash		(87,850)	(685,325)
Opening Cash Balance		586,715	323,345
Opening Short Term Deposits		150,000	1,098,695
Closing Cash Balance		648,865	736,715
Represented by:			
Westpac Cheque Account		548,816	586,715
Short Term Deposits		100,049	150,000
Net Cash Balance		648,865	736,715

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
AUDITORS

STATEMENT OF ACCOUNTING POLICIES

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Reporting Entity

Te Ātiawa Manawhenua Ki Te Tau Ihu Trust is governed by the Trust Deed dated 17 May 1993 and the Charitable Trusts Act 1957. The entity was registered with the Charities Commission on the 30 June 2008, the registration number is CC42376.

Basis of Preparation

Te Ātiawa Manawhenua Ki Te Tau Ihu 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 has total annual expenses equal to or less than \$2,000,000. 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. The Performance Report is presented in New Zealand dollars and rounded to the nearest dollar.

Valuation of Plant, Property and Equipment (accounting policy)

Property, plant and equipment and investment property 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. This excludes buildings which were revalued by Duke & Cooke Limited on 17 June 2021.

Depreciation

Depreciation is charged to the Statement of Financial Performance at rates shown below over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Buildings	Diminishing Value	0.0%
Fixed Assets - Resource Management	Prime Cost and Diminishing Value	20.0 - 100.0%
Vessels (Waka)	Diminishing Value	13.0%

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gains or loss arising on derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year the asset is derecognised.

Income Tax

Te Ātiawa Manawhenua Ki Te Tau Ihu Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Trade and Other Receivables

Accounts Receivable are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

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.

Tier 2 PBE Accounting Standards Applied

The Board has adopted the following Tier 2 PBE Accounting Standards in respect of specific asset classes:

Asset Class	Standard Adopted
Properties	PBE IPSAS 17 Property, Plant and Equipment

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
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STATEMENT OF ACCOUNTING POLICIES

TE ĀTIWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

Donations

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donated goods or services (other than donated assets) are not recognised.

Interest Income

Interest income is recognised on an accruals basis.

Investments

Investments are recorded at cost, excluding Forsyth Barr Portfolio.

Bank Accounts and Cash

Bank and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned but not taken at balance date.

Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability that an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the amount of the obligation both exist.

Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies have been applied on a basis consistent with those used in previous years.

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.



NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
1 Analysis of Revenue		
Donations, Fundraising and Other Similar Activities		
Donations - Te Ātiawa O Te Waka-a-Māui Trust	-	350,000
Donations - Te Ātiawa Asset Holding Company Limited	180,000	200,000
Donations - Other	250	-
Covid 19 External Funding Support	-	12,320
Total	180,250	562,320
Revenue From Providing Goods and Services		
Cultural Manager - Costs Recovered	28,888	35,202
23 Buller Street Rental Income	20,917	1,320
Iwi Chairs Recovery	-	37,155
Operations - Costs Recovered	17,394	-
MACA - Claims Recovery	88,160	-
Kaitiaki o Te Taiao - Costs Recovered	55,025	18,723
Total	210,384	92,400
Interest, Dividends and Other Investment Revenue		
Dividends Received - Forsyth Barr	1,658	300
FIF Income - Forsyth Barr	-	355
FX Movements - Forsyth Barr	17,554	(1,796)
PIE Income - Forsyth Barr	-	(940)
Interest Received	12,013	32,774
Interest Received - Te Ātiawa o Te Waka-a-Māui Trust	78,170	138,144
Interest Received - Forsyth Barr	517	1,904
Total Other Investment Revenue	109,912	170,741
Other Revenue		
Gains/(Losses) on Revaluation	65,000	82,852
Wage Subsidy	-	35,148
Total	65,000	118,000
Total Revenue	555,546	943,461

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
AUDITORS

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
2 Analysis of Expenses		
Expenses have been categorised using the major business activities of the Trust to ensure that there is a greater understanding of the performance of each of the activities.		
Cultural Manager		
Accommodation / Meals	2,170	291
Advertising	728	1,907
Car / Bus Rental / Taxi Charge	3,816	5,264
Catering	50	3,252
Cultural Revitalisation	10,510	26,829
Depreciation	12,175	4,242
Human Resources	3,393	-
IT Purchases	770	90
Photocopying	843	963
Employee & Resources Costs	77,875	79,820
Rohe Cultural Ropu	2,021	-
Stationery	440	557
Te Ipukarea	-	8,261
Te Manu Korero - Regional	650	-
Te Reo Maori	300	-
Telecommunications	1,419	1,000
Totaranui 250 Celebrations	-	2,287
Training & Development	7,625	5,587
Waka Expenses	2,244	11,784
Wānanga	-	4,140
Total	127,029	156,274

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Kaitiaki o Te Taiao		
Accommodation and Meals	443	653
Airfares / Ferry Fares	-	100
Advertising	-	180
Car / Bus Rental / Taxi Charge	3,358	1,381
Catering	793	532
Consultants	4,691	-
Depreciation	8,478	2,545
Cultural Monitoring Services	2,541	-
Environmental Restoration Project	270	2,000
Equipment Hire	-	150
IT Purchases	2,852	270
Legal Fees	13,935	17,059
Photocopying	2,051	1,316
Rental	5,433	5,000
RM Tasman - Manawhenua Ki Mohua	-	10,435
Employee & Resources Costs	275,276	235,881
Stationery	410	713
Subscriptions	500	30
Staff Clothing	-	222
Telecommunications	3,813	985
Training & Development	1,999	1,105
Iwi Management Plan	-	2,975
KT Tasman	14,217	-
Meetings Costs	313	74
Total	341,373	283,606

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Operations		
ACC Levies	1,016	252
Accommodation & Travel	-	25
Accountancy	26,969	25,007
Audit Fees	4,066	3,850
Bank Fees & Charges	50	50
Car / Bus Rental / Taxi Charge	-	54
Catering	-	70
Charities Commission Annual Return	44	51
Consultants	18,532	5,054
Grant Assessment Expenditure	2,000	1,800
Grants - Culture	-	1,200
Grant - Education	98,499	61,500
Grant - Education Financial Distress / Books	-	5,900
Grants - Sports	650	10,350
Insurance	16,026	17,657
Koha	-	6,900
Marae - Onetahua	11,207	9,438
Marae - Te Āwhina	19,173	14,157
Marae - Waikawa	37,950	35,014
Marae - Whakatū	5,566	5,219
Photocopying	99	-
Professional Development	-	100
Extraordinary Cultural Manaaki	-	1,500
Legal Fees	3,935	14,547
Pataka	2,049	1,635
Waikawa Marae Admin Manager	60,000	48,710
Iwi Monitors	100	1,500
Subscriptions	375	334
Tax Credits Not Refundable	-	1,068
Māori Battalion D Company 18th	5,496	-
MACA - Accommodation/Meals	2,352	-
MACA - Administration - EA	244	-
MACA - Airfares / Ferry Fares	1,444	-
MACA - Historian	19,980	-
MACA - Legal	22,408	4,600
MACA - Mileage/Vehicle Rental/Taxi Charge	2,732	421
MACA - Researcher/s	26,640	-
Human Resources	-	3,610
Iwi Chairs' Hui	-	56,271
Parihaka Peace Network	1,500	-
Covid 19 Operations Support	-	9,725
Covid 19 Whānau Support	-	39,766
23 Buller Street Expenses	20,147	8,137
Portfolio Management Fees	767	677
Celebrations - Glasgow Island	2,174	-
Innovative / Mentorship	1,887	-
Emergency / Covid-19	18,243	-

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Management Fees	16,800	-
Oncharges	17,394	-
Total	468,514	396,149
Whakapapa		
Accommodation and Meals	168	11
Car / Bus Rental / Taxi Charge	221	-
Catering	666	306
IT Purchases	18,941	490
Iwi Registration Verification	7,560	-
Meeting Costs	10,623	1,795
Pānui	26,685	24,328
Photocopying	1,450	802
Postage Couriers	2,216	1,272
Stationery	675	436
Employee and Resource Costs	99,363	78,212
Telecommunications	2,854	427
Training & Development	1,093	-
Tupuna Booklet Research Project	-	5,748
Whakapapa Advisor	5,030	-
Whakapapa Assistant	2,561	-
Total	180,106	113,827
Total Expenses	1,117,022	949,856
3 Current Receivables		
Interest Receivable on Inter-entity	78,170	135,144
Accounts Receivable	21,169	5,451
GST Receivable	1,947	485
Interest Receivable on Term Deposits	1,045	996
Prepayments	8,926	28,640
Total Current Receivables	111,257	170,716
4 Investments		
Forsyth Barr Portfolio	-	193,754
Westpac Term Deposit #18	-	450,000
Westpac Term Deposit #19	-	150,000
Westpac Term Deposit #20	-	100,000
Westpac Term Deposit #21	-	100,000
Westpac Term Deposit #28	100,049	-
Westpac Term Deposit #29	400,000	-
Total Investments	500,049	993,754

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

			2021	2020	
			\$	\$	
5 Plant, Property and Equipment					
This Year	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount
Buildings	482,148	-	-	-	482,148
Revaluation - Buildings	82,852	65,000	-	-	147,852
Fixed Assets - Resource Management	5,596	13,279	-	8,478	10,397
Vessels (Waka)	93,654	-	-	12,175	81,479
	664,250	78,279	-	20,653	721,876
Last Year	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount
Buildings	-	482,148	-	-	482,148
Revaluation - Buildings	-	82,852	-	-	82,852
Fixed Assets - Resource Management	5,571	2,570	-	2,545	5,596
Vessels (Waka)	-	97,896	-	4,242	93,654
	5,571	665,466	-	6,787	664,250
6 Other Non-Current Assets					
Logo Development				3,556	3,556
Total Other Non-Current Assets				3,556	3,556
7 Accounts Payable					
Internal				2,851	1,058
External				13,308	30,935
Total Accounts Payable				16,159	31,993
8 Current Liabilities - Provisions					
PAYE Payable				14,028	9,407
Holiday Pay Accrual				27,185	17,293
Total Current Liabilities - Provisions				41,213	26,700

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

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NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$		
9 Accumulated Funds				
This Year				
	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	3,168,834	2,172,458	84,509	5,425,801
Net Deficit		(551,476)		(551,476)
Transfer To Reserves		(65,000)	65,000	
Closing Balance	3,168,834	1,555,982	149,509	4,874,325
Last Year				
	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	3,168,834	2,261,705	1,657	5,432,196
Net Deficit		(6,395)		(6,395)
Transfer To Reserves		(82,852)	82,852	
Closing Balance	3,168,834	2,172,458	84,509	5,425,801

Reserves include amounts received which are tagged to be spent on a specific purpose and are at balance date not spent. The funds received do not have a 'use or return condition' attached and are therefore treated as income in the year received in line with the revenue recognition policy.

10 Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2020:Nil).

11 Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees at balance date (2020:Nil).

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA MANAWHENUA KI TE TAU IHU TRUST PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

2021	2020
\$	\$

12 Related Parties

The following material transactions occurred with related parties during the year:

Te Ātiawa o Te Waka-a-Māui Trust

From time to time, income and expenses are incurred that relate to Te Ātiawa o Te Waka-a-Māui Trust, and vice versa. These transactions are recorded against the corresponding inter-entity balances.

During the 2021 financial year, interest of \$78,170 was received from Te Ātiawa o Te Waka-a-Māui Trust (2020: \$138,144). Interest is charged on the loan balance of \$3,046,143 at a market value rate.

No donation was received by Te Ātiawa o Te Waka-a-Māui Trust in the 2021 financial year (2020: \$350,000).

Management fees of \$16,800 (2020: \$nil) were paid to Te Ātiawa o Te Waka-a-Māui Trust during the period ended 30 June 2021.

Te Ātiawa Asset Holding Company Limited

During the 2021 financial year, donations of \$180,000 were received (2020: \$200,000).

Waikawa Marae Incorporated

Rita Powick is a Trustee of Te Ātiawa Manawhenua Ki Te Tau Ihu Trust and the Chair of Waikawa Marae Incorporated.

During the 2021 financial year, \$60,000 was paid to Waikawa Marae to pay their Manager, as well as \$37,950 for other expenses.

13 Events Subsequent to Balance Date

COVID-19

The Trustees have assessed the likely impact of COVID-19 on the Trust and has concluded that, for the 12 months from the date of signing the financial statements, COVID-19 is not expected to impact the ability of the Trust to continue operating. That conclusion has been reached because there are sufficient cash reserves in place to endure a downturn in financial results.

These Financial Statements should be read in conjunction with the notes to the Financial Statements and Audit Report.

INDEPENDENT
AUDITORS

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS LTD

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Report on the Performance Report

Opinion

We have audited the performance report of Te Ātiawa Manawhenua ki Te Tau Ihu Trust, ("the Trust"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2021, the statement of financial position as at 30 June 2021 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 statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 30 June 2021, and its financial performance and 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 of Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)) and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Trust 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 Trust.

Responsibilities of the Trustees for the 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 statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and



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INDEPENDENT AUDITOR'S REPORT

- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the 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 it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these performance report.

The full details of the auditor's responsibilities can be found on the following web page.

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
NELSON

14 October 2021

TE ĀTIAWA ASSET HOLDING COMPANY FINANCIAL STATEMENTS

FINANCIAL STATEMENTS for the Year Ended 30 June 2021

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COMPANY DIRECTORY

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Nature of Business	Asset Holding and ACE Trading Company	
Registered Office	Beach Road, Waikawa Marina, Picton 7220	
Director	Mr Richardt Prosch	
Accountants	Findex NZ Limited 72 Trafalgar Street Nelson 7010	
Auditors	Independent Auditors Limited Level 2 Lucas House 51 Halifax Street Nelson	
Bankers	Westpac 168-170 Trafalgar Street Nelson	
IRD Number	96-792-146	
Tax Status	Māori Authority	
Incorporation Number	1902383	
Solicitor	Pitt & Moore Lawyers 78 Selwyn Place Nelson 7040	
Shareholder	Te Ātiawa o Te Waka-a-Māui Limited as Nominee for Te Ātiawa o Te Waka-a-Māui Trust	500,000
	Total Ordinary Shares	<u>500,000</u>
Date of Incorporation	18 January 2007	

These Financial Statements should be read in conjunction with the notes to the Financial Statements.



STATEMENT OF FINANCIAL PERFORMANCE

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Income			
ACE Sales		207,135	230,772
Dividends Received (MNZL)		24,790	31,583
Port Nicholson Profit Distribution		55,586	12,358
Interest Received - Westpac		169	1,834
Gain on Revaluation of Quota Share Holding		424,614	-
Total Income		712,294	276,547
Expenses			
Operating Expenses			
Fishserve Levies		4,713	7,021
Ministry of Fisheries Levies		27,989	23,127
Loss on Revaluation of Quota Share Holding		-	113,455
		32,702	143,603
Administration Expenses			
Accountancy Fees		17,300	17,119
Audit Fees		3,232	3,816
Bank Charges		50	50
Consultancy		-	475
Management Fees		36,000	24,000
Insurance		3,119	3,161
Donations	3	180,000	200,000
Printing, Stamps & Stationery		27	94
Photocopying		-	299
Subscriptions		463	365
		240,191	249,379
Total Expenses		272,893	392,982
Net Operating Surplus/(Deficit) Before Taxation		439,400	(116,435)
Income Tax Expense	1	2,588	-
Total Taxation		2,588	-
Net Surplus/(Deficit)		436,813	(116,435)

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

STATEMENT OF EQUITY

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share Capital	Retained Earnings	Realised Capital Reserves	Revaluation Reserves	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2020		464,816	743,518	2,708,644	2,671,917	6,588,895
Net Surplus			436,813			436,813
Gain on Revaluation of Quota Share Holding					424,614	424,614
Transfer to Reserves			(424,614)			(424,614)
Balance at 30 June 2021		464,816	755,717	2,708,644	3,096,531	7,025,707
Balance at 1 July 2019		-	746,498	2,708,644	2,785,372	6,240,514
Net Deficit			(116,435)			(116,435)
Contributions From Owners	6	464,816				464,816
Loss on Revaluation of Quota Share Holding					(113,455)	(113,455)
Transfer to Reserves			113,455			113,455
Balance at 30 June 2020		464,816	743,518	2,708,644	2,671,917	6,588,895

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Current Assets			
Westpac - Cheque		36,513	64,749
Accounts Receivable		-	16,307
Income Tax Receivable	1	1,751	5,527
Prepayments		2,161	2,039
Related Party Receivables	3	-	12,358
Total Current Assets		40,425	100,980
Non Current Assets			
Settlement Quota Share Holding	9	5,833,887	5,494,739
Aotearoa Fisheries Limited T/A Moana New Zealand	9	682,040	682,040
Cockle Quota Shares	9	54,600	54,600
Hake Quota Shares	9	13,511	13,511
Paua Quota Shares	9	374,000	299,200
Scallop Quota Shares	9	113,940	113,940
Clam Quota Shares	9	10,667	-
Total Non Current Assets		7,082,645	6,658,030
Total Assets		7,123,070	6,759,010
Current Liabilities			
Accounts Payable	4	4,871	6,108
GST Payable		363	3,707
Te Ātiawa o Te Waka-a-Māui Trust Advance	3	92,128	160,300
Total Current Liabilities		97,362	170,115
Net Assets		7,025,707	6,588,895

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

STATEMENT OF FINANCIAL POSITION

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Shareholders Equity			
Share Capital	6	464,816	464,816
Retained Surplus Reserves	5	755,717 5,805,175	743,518 5,380,561
Total Shareholder's Equity		7,025,707	6,588,895

The Director presents the approved financial statements.



Director

14th October, 2021

Date

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

STATEMENT OF ACCOUNTING POLICIES

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Reporting Entity

Te Ātiawa Asset Holding Company Limited is a company registered under the Companies Act 1993 and was incorporated on 18 January 2007.

Te Ātiawa Asset Holding Company Limited is an asset holding business.

The special purpose financial report was authorised for issue by the Director on the date stated on the Statement of Financial Position.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities published by Chartered Accountants Australia and New Zealand.

These financial statements have been prepared for the company's owners and to meet the company's income tax requirements.

Historical Cost

The measurement base adopted is historical cost, except as modified by the revaluation of certain assets. The accrual accounting basis has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The financial statements are presented in New Zealand dollars. All numbers are rounded to the nearest dollar, except when otherwise stated.

Revenue Recognition

Revenue shown in the Statement of Financial Performance comprise the amounts received and receivable by the Company for goods and services supplied to customers in the ordinary course of business.

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

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.

Accounts Receivable

Accounts receivable are recognised less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

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.

Investments

Equity investments are stated at Directors estimate of current market value, based on the most current market information available.

Quota Shareholding is currently recorded based on the October 2020 valuation of Quota shares issued by Te Ohu Kai Moana, and a June 2021 independent valuation by FinestKind Limited for PAU7 and SCA7.

Revaluation gains (losses) have been recognised as income in the Statement of Financial Performance in the year of revaluation, in accordance with NZ IAS 38 Intangible Assets. These gains (losses) have then been transferred to Revaluation Reserve in the Statement of Financial Position and held separate to Retained Earnings. This policy has not been applied to revaluation gains (losses) recorded prior to 2018, which have been recognised directly in the Revaluation Reserve balance.

STATEMENT OF ACCOUNTING POLICIES

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Financial Instruments - Financial Assets

At initial recognition the company determines the classification of financial assets as held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous period.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
1 Tax Reconciliation		
Operating Surplus/(Deficit) Before Tax	439,400	(116,435)
Adjustments for Permanent Differences		
Non Deductible Expenditure		
Accountancy Fees	-	1,047
Non Assessable Income		
Gains/(Losses) on Revaluation of Intangible Assets	424,614	(113,455)
Permanent Differences	(424,614)	114,502
Losses Brought Forward	(1,933)	
Prior Year Losses Forfeited	1,933	
Adjusted Net Surplus/(Deficit) Before Tax	14,786	(1,933)
Taxable Income/(Loss To Carry Forward)	14,786	(1,933)
Tax Expense	2,588	-
Māori Authority Tax Credits	(4,338)	(5,527)
Income Tax Refund as per Tax Return	(1,750)	(5,527)
Brought Forward Tax Liability (Asset)	(5,527)	28,850
Terminal Tax Paid	(10,098)	(28,850)
Tax Refunded	15,625	-
Income Tax Refund	(1,750)	(5,527)
Losses Carried Forward are Made up of:		
Business Losses	-	1,933
	-	1,933
2 Māori Authority Tax Credits		
Balance At Beginning of Period	38,597	4,220
Plus		
Terminal Tax Paid	10,098	28,850
Māori Authority Tax Credits	4,338	5,527
	14,436	34,377
Less		
Tax Refunded	(15,625)	-
Balance At End of Period	37,408	38,597

The closing balance represents imputation credits available to be attached to any future dividend distributions from the company's reserves, subject to certain shareholder continuity provisions. This account is not reflected in the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

3 Related Parties

Port Nicholson Fisheries Limited Partnership	-	12,358
Related Party Receivables	-	12,358

The following material transactions occurred with related parties during the year:

Related Party: Port Nicholson Fisheries Limited Partnership
Nature of Relationship: Partner

Te Ātiawa Asset Holding Company Limited received a profit share of \$55,586 relating to the financial year ending 31 March 2021 (2020: \$12,358). Funds were received before 30 June 2021.

Related Party: Te Ātiawa o Te Waka-a-Māui Trust
Nature of Relationship: Shareholder

Type of Transaction: Receipts and Payments relating to Te Ātiawa Asset Holding Company Limited have been received and made by Te Ātiawa o Te Waka-a-Māui Trust, totaling net receipts of \$68,172 (2020: \$152,392). The amount owed to Te Ātiawa o Te Waka-a-Māui Trust is \$92,128 at 30 June 2021 (2020: \$160,300).

Management fees of \$36,000 (2020: \$24,000) were paid to Te Ātiawa o Te Waka-a-Māui Trust during the period ended 30 June 2021.

Related Party: Te Ātiawa Manawhenua Ki Te Tau Ihu Trust
Nature of Relationship: Te Ātiawa o Te Waka-a-Māui Trust

Type of Transaction: Donation paid to Te Ātiawa Manawhenua Ki Te Tau Ihu Trust of \$180,000 during 2021 (2020: \$200,000). Resolved by Trustees on the 26th of June 2021.

4 Accounts Payable

Internal	7	344
External	4,864	5,764
Total Current Payables	4,871	6,108

5 Reserves

Revaluation - Opening Balance	2,671,917	2,785,372
Revaluation - Settlement Shares	339,147	(45,953)
Revaluation - Hake Quota Shares	-	(24,132)
Revaluation - Paua Quota Shares	74,800	13,600
Revaluation - Scallop Quota Shares	-	(56,970)
Revaluation - Clam Quota Shares	10,667	-
Total Revaluation Reserve	3,096,531	2,671,917
Capital - Crown Settlement	2,708,644	2,708,644
Total Reserves	5,805,175	5,380,561

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
6 Capital		
Issued and Paid in Capital		
Share Capital	464,816	464,816
Total Issued and Paid in Capital	464,816	464,816

All shares have equal voting rights, share equally in dividends and any surplus on winding up.

No shares may be issued to any other party other than Te Ātiawa o Te Waka-a-Māui Limited and all dividends must be paid to the sole shareholder.

1,000 shares were on issue in 2019 but were uncalled. These shares were paid in 2020 at the share value of \$1 each.

A further 499,000 shares were issued in June 2020, valued at \$463,816 (93 cents each). The additional shares were funded by way of a reduction in the shareholder advance account.

7 Capital Commitments

Te Ātiawa Asset Holding Company Limited has not entered into any contracts in the nature of future capital commitments as at 30 June 2021 (2020: Nil).

8 Contingent Liabilities

There were no contingent liabilities at balance date (2020: Nil).

9 Investments

A) INCOME SHARES - AOTEAROA FISHERIES LIMITED T/A MOANA NEW ZEALAND

As at 1 September 2012 Te Ātiawa Asset Holding Company Limited held 289 income shares in Aotearoa Fisheries Limited. The shares were transferred to Te Ātiawa Asset Holding Company Limited for nil consideration pursuant to section 139 of the Māori Fisheries Act 2004 from Te Ohu Kai Moana Trustee Limited.

On 17 December 2012 Aotearoa Fisheries Limited issued bonus shares in lieu of a dividend. Te Ātiawa Asset Holding Company Limited were issued with 289 income shares, bringing the total shares held in Aotearoa Fisheries Limited to 578 shares.

The Aotearoa Fisheries Limited shares were last valued in January 2009 at \$2,360 per share. Following the bonus issue of shares the total share value has been left unchanged at \$682,040, resulting in a share value of \$1,180 per share.

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2021	2020
\$	\$

B) SETTLEMENT QUOTA SHAREHOLDING

Two settlements have been received from the Crown as follows:

1 April 2007
Quota Shares: 6,481,100

26 October 2011
Quota Shares: 72,578,589

The following quota share variations have been made after the initial settlements:

SNA7: (41,202)
SPO7: (719)
SQU1J: 15,324

Total Quota Value: \$5,833,887

The Settlement Quota Shareholding is currently recorded based on the October 2020 valuation of Quota shares issued by Te Ohu Kai Moana with the exception of PAU7 shares, which are based on an independent valuation from FinestKind Limited as at 30 June 2021. The independent valuation as at 30 June 2021, as issued by FinestKind Limited was \$553,850.

The PAU7 shares are carried at \$553,850.

C) SOUTHERN INSHORE FISHERIES MANAGEMENT COMPANY LIMITED

Shares held: 1
Value: not known at balance date

RESTRICTIONS ON DISPOSAL OF INVESTMENTS

The Te Ātiawa Asset Holding Company Limited is bound by the provisions of the Māori Fisheries Act 2004 Part 4 Section 155 to 176 which imposes restrictions on the disposal of the Settlement Quota Shares, so the realised value, if sold, may differ from the reported value.

These Statements should be read in conjunction with the Notes to the Financial Statements and the Audit Report.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

D) NON-SETTLEMENT QUOTA SHARES

1) Cockle (COC7A) shares were received on 3 January 2014 as a result of a beneficial interest held by Te Ātiawa Manawhenua Ki Te Tau Ihu Trust in Talley's Group. These shares were transferred to Te Ātiawa Asset Holding Company Limited based on the valuation issued by Te Ohu Kai Moana on 1 October 2014 and are held on the balance sheet at their current market value of \$54,600 based on the valuation issued by Te Ohu Kai Moana on 1 October 2020.

Quota Shares: 785,612
Quota Value: \$54,600

2) Hake (HAK7) shares were transferred to Te Ātiawa Asset Holding Company Limited from Te Ātiawa o Te Waka-a-Māui Trust, effective 1 September 2014. These shares were transferred at the carrying value of \$68,686 and are held on the balance sheet at their current market value of \$13,511 based on the valuation issued by Te Ohu Kai Moana on 1 October 2020.

Quota Shares: 74,336
Quota Value: \$13,511

3) Paua (PAU7) shares were transferred to Te Ātiawa Asset Holding Company Limited from Te Ātiawa o Te Waka-a-Māui Trust, effective 1 September 2014. These shares were transferred at the carrying value of \$476,040 and are held on the balance sheet at their current market value of \$374,000 based on an independent valuation as at 30 June 2021 from FinestKind Limited.

Quota Shares: 726,401
Quota Value: \$374,000

4) Scallop (SCA7) shares were transferred to Te Ātiawa Asset Holding Company Limited from Te Ātiawa o Te Waka-a-Māui Trust, effective 1 September 2014. These shares were transferred at the carrying value of \$319,029 and are held on the balance sheet at their current market value of \$113,940 based on an independent valuation as at 30 June 2021 from FinestKind Limited. No valuation is available from Te Ohu Kai Moana for this species.

Quota Shares: 2,848,472
Quota Value: \$113,940

5) Clam (PZL7) shares were transferred to Te Ātiawa Asset Holding Company Limited from Tōtaranui Limited, effective 14 November 2018. These shares were transferred for \$nil and are held on the balance sheet at their current market value of \$10,667 based on the valuation issued by Te Ohu Kai Moana on 1 October 2020.

Quota Shares: 2,666,667
Quota Value: \$10,667

There is a revaluation gain recorded of \$424,614 for the combined non settlement shares and quota shares revaluations at 30 June 2021 (2020: revaluation loss of \$113,455).

E) JOINT VENTURE INTEREST

Te Ātiawa Asset Holding Company Limited is a partner in the Port Nicholson Fisheries joint venture. This interest was transferred from Tōtaranui Limited on 19 September 2018.

Te Ātiawa Asset Holding Company Limited entered into an ACE agreement with Port Nicholson Fisheries Limited Partnership on 19 September 2018, where it was agreed to offer the CRA ACE to Port Nicholson Fisheries operations.

F) KOTATO LIMITED SHARES

Te Ātiawa Asset Holding Company Limited purchased 100 shares in Kotato Limited from Tōtaranui Limited on 17 September 2018. Consideration is \$1 (if demanded).

NOTES TO THE FINANCIAL STATEMENTS

TE ĀTIAWA ASSET HOLDING COMPANY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

10 Events Subsequent to Balance Date

COVID-19

The Shareholders have assessed the likely impact of COVID-19 on the Company and has concluded that, for the 12 months from the date of signing the financial statements, COVID-19 is not expected to impact the ability of the Company to continue operating. That conclusion has been reached because the Te Ātiawa o Te Waka-a-Māui Trust Group has sufficient cash reserves in place to endure any downturn in financial results and the Company has the financial support of its parent entity.

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

INDEPENDENT
AUDITORS

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS LTD

www.auditprofessionals.co.nz

Report on the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of Te Ātiawa Asset Holding Company Ltd, ("the Company") which comprise the statement of financial position as at 30 June 2021 and the statement of financial performance, statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2021, and its financial performance and cash flows for the year then ended in accordance with the Special Purpose Reporting Framework for use by For-Profit Entities (SPFR for FPEs) as issued by Chartered Accountants Australia and New Zealand.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Company.

Emphasis of Matter - Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The financial statements are prepared for the Company's owners and to meet the Company's income tax requirement. As a result, the financial statements may not be suitable for another purpose.

Director Responsibility for the Financial Statements

The Director is responsible for determining that the Special Purpose Financial Reporting Framework for use by For-Profit-Entities is acceptable in the Company's circumstances and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Director is either intending to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

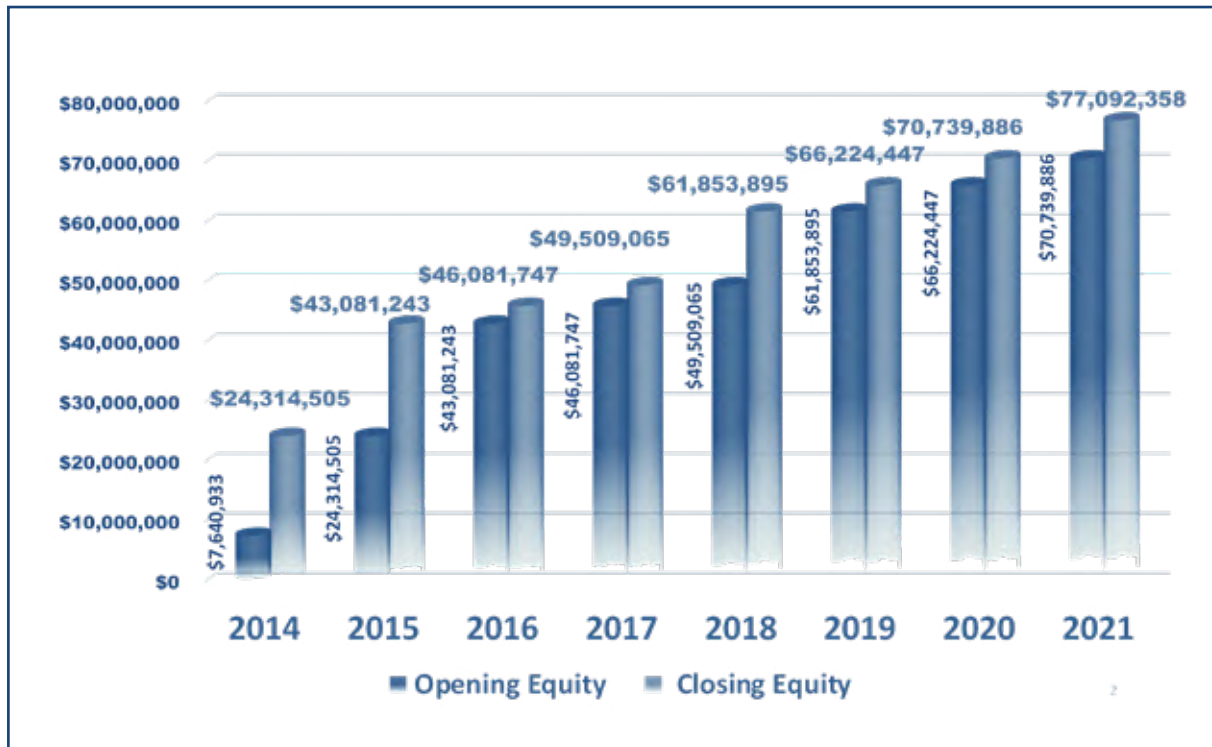
The full details of the auditor's responsibilities can be found on the following web page.
<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
Nelson

14 October 2021

EQUITY COMPARISON



Appointment of Independent Auditor Motion

That the Beneficiaries and Board of Te Ātiawa o Te Waka-a-Māui Trust at its AGM on Sunday 28th November, 2021 move that Graeme Scarlett of Independent Auditors Limited be appointed as Auditor of the Te Ātiawa o Te Waka-a-Māui Trust entities financial accounts for the 2021 - 2022 Financial Year.





TE ATIAWA
O TE WAKA A MAUI TRUST

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