

**NGATI KEA NGATI TUARA**

**HUI-A-IWI**



**Taharangi Marae**

**Saturday 27 October 2018**

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## MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

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### Te Runanga o Ngāti Kea Ngāti Tuara Trust Annual General Meeting Minutes Saturday 14 October 2017

**Present:** Eru George (Chairperson), Tawhiri Morehu, Manahi Bray, Polly Bray, Hariata Paikea, Peri Marks Snr, Peehi Hemopo, Althea Vercoe, Marie Vercoe, Edie Vercoe, Lyn Vercoe, Bill Young, Tilly Hirst, Bill Vercoe, Jenny Kaka-Scott, Barnett Vercoe, Lisa Mansell, Huriwai Paki, Bronwyn Paki, Hatepe Taiatini, Tim Taiatini, Ross Smith, Ann Smith, Ken Waru, Milly Anne Katene, Peri Marks, Mary Corbett, Puti Ruhi, Eugene Berryman-Kamp, Maria Bargh, Tui Hemi, Te Aokawhai Hemi, Hare Ruhi, Shirley Marsden-Matenga, Jayne Tapara, Mike Bray, Rapu Pou, Robyn Bargh, Mareta Graham, Terry Morehu, Bob Young, Toko Vercoe, Carol Tauroa, Tao Tauroa, Wiremu Keepa, Trish Young, Alana Collins, Mike Bray

**Support:** Kataraina George, Hellen Messenger

ITEM	DISCUSSION
<b>Karakia</b>	The meeting was opened with a karakia by Tawhiri Morehu at 10.06am followed by the waiata Haere ra e Koro.
<b>Apologies</b>	Mark Milroy, Maxine Marks, Te Aroha Matenga, Ahenata Courtney, Kataraina Hodge, Butch Mansell, Richard Vercoe, Marcus Vercoe, Lewis Vercoe, John Vercoe, Wai Vercoe, George (last name ineligible).  <i>Moved that the Apologies be noted: Tawhiri</i> <i>Seconded: Manahi</i> <i>Carried</i>
<b>Minutes</b>	The minutes for the AGM meeting held 24 September 2016 were accepted as being a true and accurate record.  <i>Moved: Manahi</i> <i>Seconded: Peri</i> <i>Carried</i>
<b>Matters arising</b>	Eru asked that any matters arising from the previous AGM be discussed in General Business.
<b>Chairpersons Report</b>	Eru presented the Chairpersons report that is in the AGM Booklet.  Eru highlighted the following: <b>Pepeha</b> A pepeha for Taharangi was being requested and this should be provided.  <b>Water Condition of the Utohina</b> At a meeting that Tawhiri attended, a discussion was held with regards to the water condition and quality of the Utohina stream. A lot of phosphorus was evident and how to go about tidying the stream up. Two local residents, Greg Allen and Lani Kereopa

who live on Ariariterangi Street, Ohinemutu, talked about the water condition. The General Manager for EBOP also made a statement that they do monitor the Utuhina Stream. Information from EBOP will be sent out.

#### **Celebration of Ngāti Kea Ngāti Tuara**

- Eru suggested that a celebration of the hapu be considered, e.g. a bbq, to celebrate the achievements of the hapu and who we are etc, and especially acknowledge Kuia and Koroua who have had huge input in to the whanau/hapu/marae. People needed to continue to come forward and offer their ideas to make Ngāti Kea Ngāti Tuara stronger.

#### **Marae**

- Kearoa Marae hosted the Te Arawa Koeke hui annually. Eru asked for support from the hapu to join in and participate. Groups continued to visit and stay at the marae.

#### **Cultural Redress.**

- As part of our Treaty settlement, Ngāti Kea Ngāti Tuara gained cultural redress land. In terms of money and opportunity, we are able to to claim certain crown forests and receive cultural redress. 70 hectares of land at the far end of the Horohoro Bluff has been returned, however it is inaccessible; it is a near perpendicular cliff with no access. There is also a piece of land owned privately which could enable access. The owner is Jim Marshall and we may contact him.

#### **Te Pumautanga o Te Arawa**

- TPT have a register of members but they know that not all members of the affiliate iwi are registered. It seems that people are confused as they are having to enrol on a number of registers. Eru encouraged hapu members to ensure they are on the TPT register as well as the NKNT register.

#### **Te Arawa Group Holdings**

- TAGH have made number of investments, these are outlined in the report.
- TAGH have signed an agreement with Tainui where they have jointly purchased the Wylie Court Motel, Silver Oaks Resort and the Gwendoline Court Motel. 5 houses have also been bought and are to be renovated for sale. The purchase of 15 acres in Matipo Crescent is being looked in to for subdividing in to residential lots.
- TAGH have an 18-year lease on the Waiotapu Thermal area. The initial rental was agreed to be \$172k per annum. Ngāti Tahu Ngāti Whaoa, as the land owners, want to increase the rental; TAGH did not agree, a mediator was appointed and they recommended that the rental be increased.

Maria Bargh queried the Kakano Investment. Is that 100 percent owned by TAGH?

The response was no, TAGH is part of a collective of iwi groups that formed Kakano Investments.

Barnett Vercoe asked about the Mana Whenua process. Is there any reticence on their behalf (Raukawa). Why a year of holdups?

Eru responded that there is a mechanism that we have to go through, getting support from the CNI grouping.

Huriwai asked; In terms of manawhenua, we seem to be dealing with overlapping claims with Raukawa; is that quite unique in this whole CNI process? Or are others dealing with this as well.

	<p>Eru responded that it is not isolated. We have made no progress with kanohi ki te kanohi meetings with Raukawa. We have the documentation to support our claim.</p> <p><i>Moved that the report be accepted: Eru</i>  <i>Seconded: Tawhiri</i>  <i>Carried</i></p>
<b>Annual Audited Reports</b>	<p>Eugene presented the audited financial reports.</p> <p>Points raised:</p> <ul style="list-style-type: none"> <li>• Trish Young asked about Te Paiaka Lands Trust Grant – if it is a grant, why is it in income?  Eugene responded it was the repayment of the loan that was given to Te Paiaka a couple of years ago.</li> <li>• Trish asked why it was categorised as income, if it was originally TRONKNT money, it should not be taxable income.  Eugene offered to follow up.</li> <li>• Trish asked why the Trustees fees show zero for this year? Did the Trustees not get paid their fees this year?  Eugene explained that the trustees fees are shown under the heading of Governance.</li> <li>• Trish asked are wages being paid to EBOP.  Eugene explained that EBOP put the money in to be used for wages.</li> </ul> <p>Comments were made that the financials needed to be more descriptive and easier for hapu members to understand. They should be linked to our financial goals and whether these goals were achieved, ie. Is the money invested well and are we getting our worth from those investments.</p> <p><i>Moved that the report be accepted: Maria</i>  <i>Seconded: Tawhiri</i>  <i>Carried</i></p>
<b>Mana Whenua Report</b>	<p>Robyn provided a report in the AGM <b>pack</b>.</p> <p>Robyn advised that the Manawhenua process began in 1995 and is still continuing. We have a lot of tupuna evidence demonstrating our claim to the Patetere lands. The Raukawa settlement Trust is also claiming the same land. We have requested through TPT to go to adjudication but the process is very slow. TPT has to work through the CNI collective. We keep trying to get TPT to take action.</p> <p><i>Moved that the report be accepted: Robyn</i>  <i>Seconded: Barnett</i>  <i>Carried</i></p>
<b>Operational Report</b>	<p>Eugene Berryman-Kamp presented the operational report and also provided the slides in the AGM pack.</p> <p><i>Moved that the report be accepted: Eugene</i>  <i>Seconded: Tawhiri</i>  <i>Carried</i></p>

<p><b>Environmental Report</b></p>	<p>Kataraina George presented the environmental report and provided a report in the AGM pack.</p> <p>The main points from her presentation were:</p> <p>The Iwi Environmental Management Plan is being implemented, funding is being sought for specific projects.</p> <p>The Runanga has been working with RLC on beautifying the Tarewa Reserves. Kataraina represents Ngati Kea Ngati Tuara on the Mokaihaha Kokako Trust Board. She is currently working with DOC so that the hapu can learn about Mokaihaha and visit the area.</p> <p>Ngati Kea Ngati Tuara Maori Reservation Trusts need to be restructured, possibly down to one trust, so that proper management and care can be given to each reservation.</p> <p>A brief summary was given of the TARIT projects that NKNT are still working on, continued progress is being made with the Native Tree Nursery.</p> <p><i>Moved that the report be accepted: Kataraina</i>  <i>Seconded: Bill</i>  <i>Carried</i></p>
<p><b>Education Grants Report</b></p>	<p>Robyn Bargh presented and provided a report in the AGM pack.</p> <p>Robyn gave the history of the Ngati Kea Ngati Tuara Education Grants and spoke about the further investment from the Runanga to bring the total Education fund to \$200,000 of which the Runanga will draw \$10,000 each year for Education Grants. She then went over who the previous recipients were and the applications from this current year were awaiting their results.</p> <p><i>Moved that the report be accepted: Robyn</i>  <i>Seconded: Jenny</i>  <i>Carried</i></p>
<p><b>Investment Report</b></p>	<p>Robyn Bargh and Mark Milroy presented and provided a report that is in the AGM pack.</p> <p>They gave the history of the investment monies and described how there are now two separate investments, one with Craigs Investment Partners and the other with Advice First. The report states the current valude of both investments at September 2017. A correction was noted for the Advice First current value as \$642,000 instead of \$637,459 as reported in the Booklet.</p> <p><i>Moved that the report be accepted: Eugene</i>  <i>Seconded: Manahi</i>  <i>Carried</i></p>
<p><b>Te Roopu Hauora o Te Arawa &amp; Te Papa Takaro o Te Arawa</b></p>	<p>Peri presented a brief report on Te Roopu Hauora o Te Arawa and Te Papa Takaro o Te Arawa, of which he is Ngati Kea Ngati Tuara representative on both Trusts. A handout of both reports was given out to hapu members at the meeting.</p>
<p><b>Election of new</b></p>	<p>Tawhiri Morehu was nominated to the Board of Trustees. No objections received.</p>

<p><b>Trustees</b></p>	<p>Mark Milroy was nominated to the Board of Trustees. No objections received.</p> <p>It was agreed by all present that Tawhiri Morehu and Mark Milroy be admitted as Trustees to Te Runanga o Ngati Kea Ngati Tuara Trust</p> <p><i>Moved Manahi Bray</i>  <i>Seconded: Barnett Vercoe</i>  <i>Carried</i></p>
<p><b>General Business</b></p>	<p><b>Christmas hui-a-Iwi and Christmas Party</b></p> <ul style="list-style-type: none"> <li>Scheduled for Saturday 9th December</li> </ul> <p><b>Hapu Health check</b></p> <ul style="list-style-type: none"> <li>Scheduled for Sunday 29th October at Kearoa Marae. Individual health checks done. Several Health providers will be available on the day.</li> </ul> <p><b>Iwi Status</b></p> <p>Te Runanga received confirmation that Ngati Kea Ngati Tuara have been confirmed as an Iwi by Census NZ. At the next census, hapu members will be encouraged to tick the Iwi box. If there are more than 1000 who tick the box, Statistics NZ will provide free reports.</p> <p><b>Matters arising</b></p> <p>No matters arising from the minutes of the previous annual general meeting.</p>

Meeting closed with a karakia whakamutunga.

Next meeting: 22nd September 2018

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Chairperson signature

Date

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## CHAIRPERSON'S REPORT

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October 2018

*He po, he po, he ao he ao,*

*Takiri mai ko te ata*

*Kua rihi te manu, tino awatea,*

*He po, ka ao, ka awatea*

*Aku manu tioriori, aku manu taki*

*Aku manu taiko i te kahui e rauemi nei.*

*E tangi tonu atu ki a ratau kua tuhonohono ki te kahui whakangaro o konei, haere atu ra, haere atu ra, oti atu. Ko tatau tenei nga waihotanga mai, tihe mauri ora.*

*Tenei te mihi atu ki a koutou kua tau mai ki tenei hui a tau.*

I am pleased to provide this report as an update to you all. I appreciate your attendance and acknowledge those who have tendered their apologies. The following dot points will provide you with information, topics for discussion about the development of projects, the establishment of organisational structures and the potential to use our hapu resources for economic development and commercial growth for our benefit within the safety and security of our environ.

### Our Runanga

**Commercially** - we continue to act prudently to ensure financial security by way of measured investment decisions based on global market advice. We use our combined networks to explore, investigate and secure sound commercial advice if offered the opportunity to acquire local property. **In the event these options are available we will consider discussing financial support with Paiaka Lands Trust first, then our local whanau land trusts if required.**

**Culturally** – congratulations to our whanau who presented their men and women to participate in our succession plan to strengthen our hapu base. We must focus on perfection of delivery and continue to participate in all requests to support our marae. We must remain focused by continuing our cultural growth and development. We have so much to learn and our resource base is strong. We all know our individual ability and capacity and I am not asking you to over exert yourselves but to come forward and continue to offer your ideas and time to progress a culturally strong Ngāti Kea Ngāti Tuara. Selected whanau who participated in the succession planning are expected to respond to requests for duty.

**Our marae** – our bastion; we have shared our history and premises with many visitors and our whanau who are returning home to participate in our future developments and beautification of our complex. We also host Te Pukenga Koeke o Te Arawa, local and regional councils, government agencies, social, housing, health, justice, corrections, police and many other organisations who comply with their legislative instruments to deliver information about plans, future developments and projects along with associated funding and expected outcomes to enhance our community. **Your attendance and participation are important.**

**Our lands** – I ask you all to consider combining our land as a resource for primary land development. We have the potential to develop our lands to create economic opportunities and future employment. The native nursery is a classic example, but there are more chances for joint ventures and coordination of projects in the pipeline. We have the resources and links to industry to be leaders in rural economic growth. **As I commented last year, our past attempts to amalgamate or aggregate our lands failed.**

**Our reserves** – there are only a few surviving trustees, so it makes sense to combine all the reserves, place signs on all of them and nominate new trustees to plan a way forward to beautify our reserves and develop any commercial opportunities. Whanau, this is still work in progress, but if you want to represent your whanau please be prepared to do the mahi!

#### **Potential Opportunities;**

- Water Cress project
- Spring reserve project
- Hunting project
- Pest control project
- History tours combined with environ displays.
- Walkway and i-Pou project

## **Te Pumautanga o Te Arawa**

### **Sustainability Funds**

TPT legal has provided advice to secure funding from TAGH by partial termination of a Deed of Assignment to enable the funding to proceed. However I suggested to TPT that they must reduce the number of trustees from 15 to 11 to prove to beneficiaries they intend making cost cutting changes.

### **Review of TPT Deed**

- The board of trustees recently ratified to implement a further review of its Trust Deed and they invite you to contribute your whakaaro to this important korero. By sharing your thoughts in the review, you have the opportunity to have your say about the future of TPT and change the way things are being done to ensure TPT is operating efficiently, that is cost effective and sustainable. The following are prompts to help stimulate your thinking, but not necessarily limited to:

- Representation model, election, appointment, replacement, approval process and removal procedures
- Four regions approach
- Appointment of auditors
- Criteria to be met by Affiliate Entities

### **Mana Whenua**

Project Manager for TPT Devolution and Equity Plan is socialising the plan with affiliates. Both NKNT Deputy Chair and I have opposed the plan in its development at TPT MW forums. The principle is, you secure the land through the process, the land stays with CNI until 2043 it then comes to TPT and you then pay for it to be returned.

Our Runanga and Ngati Ngararanui will apply for a High Court Declaratory Judgement seeking a declaration that any CNI lands secured through the Tikanga Based Dispute Resolution Process that the lands go to them. We expect Ngati Tahu Ngati Whaoa to support this application – but it is a Ngati Kea Ngati Tuara, Ngati Ngararanui application. The cost will be a minimum \$50,000 and likely to end up at \$100,000 as we will be providing evidence going back to the ratification process back in 2008. It will be complicated, long and costly.

### **Cultural Redress Land**

We are working with OTS to secure access to our land at the southern end of Horohoro. We will explore any commercial opportunities on that land as well.

### **GM**

Wally Tangohau continues as GM.

### **TPT office**

TPT are situated at 1212 – 1216 Amohia Street, Rotorua.

### **Beneficiary Register**

TPT has a register of over 18,000 (inclusive of multiple connections) points to note;

- Applicants failing to respond to requests for further information.
- A new website and integrated online registration are ready to access and use.

### **Future of TPT**

- Our Runanga do not agree with or participate in their Devolution and Equity Plan.
- Prior to the completion of mana whenua, the board must decide to form regions with an executive to meet quarterly and provide updates to the affiliates.

## **TAGH**

### **Forestry**

- Expand investment in Kakano where possible.

- Finalise Horohoro stumpage with Hancock Forest Management
- Investigate collaborative forestry ventures

### **Agribusiness**

- Combine kiwifruit investments
- Investigate opportunities in other niche, high value agribusiness sectors

### **Tourism**

- Waiotapu Thermal Wonderland (WTW).
- Management team is firmly in place and positive changes are evident in the staff and the parks operations.
- Increase in rent.
- Investment in additional tourist attractions within Te Arawa
- Keep alert to other opportunities as they arise

**Geothermal** – watching brief.

### **Property**

- Signed co-investment agreement with Tainui Group Holdings Ltd
- Purchase of Wylie Court Motor Lodge was settled on June 2016, and TAGH has taken over operations and continues to operate smoothly
- Silver Oaks Resort/Gwendoline Court Motel settlement 31 August. Both motels have been closed with four people occupying units in Silver Oaks for security reasons. Gwendoline Court and 4 adjacent houses were either demolished or sold for removal. The property is now levelled and ready for future development.
- Matipo Property – discussions in progress with engineers, LDC RMA Policy Committee to work with TAGH on changing the zoning of the site for housing.

### **Central North Island Iwi Holdings Limited (CNIHL)**

- With the completion of the Mana Whenua adjudication, staff workload was minimised whereby Forest Management reports and CNIIML focus on core business.
- All administrative and secretariat services have been outsourced to Deloitte Rotorua.
- High Court Declaration.

## ANNUAL AUDITED FINANCIAL ACCOUNTS



### Macmillan Accountants

31 White St  
PO Box 1208  
Rotorua 3040  
Phone: 07 350 1018  
Fax: 07 350 1024

email: [info@macaccounts.co.nz](mailto:info@macaccounts.co.nz)

15 October 2018

The Trustees  
Te Runanga o Ngati Kea Ngati Tuara Trust PO  
Box 716  
ROTORUA 3040

Dear Trustees

In accordance with our engagement letter, we confirm we have completed our audit procedures for Te Runanga o Ngati Kea Ngati Tuara Trust for the year ended 31 March 2018.

This letter sets out the matters noted, and conclusions reached by us during the course of the audit.

The primary aim of our audit is to form an opinion as to whether your financial statements present fairly, in all material respects, the financial position of the trust as at 31 March 2018, and its financial performance for the year then ended in accordance with A Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. The audit report states our opinion.

There are no matters arising from our audit that we need to bring to your attention.

In compliance with auditing standards there are certain statements of acknowledgement that should be highlighted on an annual basis, as follows:

Matter to be communicated	Comments
Significant accounting policies adopted or changed.	The accounting policies applied were as per the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs). This is the first year that this framework has been used.
Management judgements and estimates.	No key management judgements or estimates within the scope of this audit that weren't disclosed in the statement of accounting policies.
Disagreements with management.	There have been no disagreements with management during the audit.
Adjusted and unadjusted audit misstatements.	No audit misstatements identified within the scope of the audit.
Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements.	No instances of fraud or non-compliance were detected during the audit.
Matters affecting the governance of the Board of Trustees.	No matters of significance affecting the governance of the Board of Trustees.
Type of audit opinion.	Unqualified opinion.
Significant deficiencies in internal control systems.	No significant deficiencies noted within the scope of the audit.



Non-audit fees and our independence.

Macmillan Accountants has not conducted any other services on behalf of Te Runanga o Ngati Kea Ngati Tuara Trust, and we have complied with relevant ethical requirements regarding independence.

Our audit is designed primarily to enable us to form an opinion on the financial statements taken as a whole. Our report cannot, therefore, be expected to include all possible comments and recommendations that a more extensive special examination might indicate.

This letter has been prepared solely for the use of the Board of Trustees of Te Runanga o Ngati Kea Ngati Tuara Trust. It may not be provided to third parties without our prior written consent.

If you have any queries about this letter or our audit, please contact Raewyn Lelieveld.

Yours faithfully

**Macmillan Accountants**



John Macmillan

**Chartered Accountants**



Macmillan Accountants  
PO Box 1208  
ROTORUA

This representation letter is provided in connection with your audit of the special purpose financial statements of Te Runanga o Ngati Kea Ngati Tuara Trust for the year ended 31 March 2018 for the purpose of expressing an opinion as to whether the special purpose financial statements fairly present the financial position of Te Runanga o Ngati Kea Ngati Tuara Trust as at 31 March 2018 and of the results of its operations for the year ended in accordance with the New Zealand Institute of Chartered Accountants Special Purpose Financial Reporting Framework for For-Profit entities (SPFR for FPEs).

We have fulfilled our responsibilities for the preparation and presentation of the special purpose financial statements as set out in the terms of our audit engagement letter dated 19 June 2018 which includes:

- ensuring that the special purpose financial statements are in compliance with SPFR for FPEs;
- the selection and consistent application of appropriate accounting policies in compliance with SPFR for FPEs;
- preparing special purpose financial statements that fairly present the financial position and performance of the organisation; and
- security and controls over information on our organisation's website (if relevant), including electronic presentation of the special purpose financial statements.

The trust and its governing body accepts that it is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The board acknowledges its responsibility for the design and implementation of internal controls to safeguard assets, and to prevent and detect error, fraud and non-compliance with laws and regulations.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

**Special purpose financial statements**

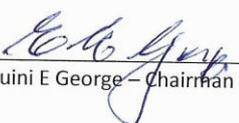
1. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
2. Related party relationships and transactions have been appropriately accounted for and disclosed in the special purpose financial statements.
3. All events subsequent to the date of the special purpose financial statements and for which require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the special purpose financial statements as a whole. A list of the uncorrected misstatements (if any) is attached to the representation letter. We believe the cost of correcting these adjustments would outweigh the benefits of correction to the readers of the special purpose financial statements.

**Information Provided**

1. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the special purpose financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the special purpose financial statements.
3. We have disclosed to you the results of our assessment of the risk that the special purpose financial statements may be materially misstated as a result of fraud.
4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the special purpose financial statements.
3. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's special purpose financial statements communicated by employees, former employees, analysts, regulators or others.
4. We have disclosed to you all known actual or possible non-compliance with laws and regulations whose effects should be considered when preparing special purpose financial statements.
5. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

We believe that the trust has adequate resources to continue operations for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern assumption in preparing the special purpose financial statements for the year ended 31 March 2018. We have reached this conclusion after making enquiries and having regard to circumstances which we consider likely to affect the Trust during the period of one year from balance date, and to circumstances which we know will occur after that date which could affect the validity of the going concern assumption.

Yours faithfully

  
Eruini E George – Chairman

  
Mark T Milroy – Trustee

15/10/18  
Date

# Special Purpose Financial Report

Te Runanga o Ngāti Kea Ngāti Tuara Trust  
For the year ended 31 March 2018

Prepared by True North Chartered Accountants Limited

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- 3 Independent Auditor's Report
- 5 Approval of Financial Report
- 6 Trust Directory
- 8 Statement of Profit or Loss
- 11 Statement of Changes in Equity
- 12 Balance Sheet
- 13 Notes to the Financial Statements



## Macmillan Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Runanga o Ngati Kea Ngati Tuara Trust

#### Report on the Special Purpose Financial Report

##### Opinion

We have audited the special purpose financial report of Te Runanga o Ngati Kea Ngati Tuara Trust which comprises the statement of profit or loss and statement of changes in equity for the year ended 31 March 2018, the balance sheet as at 31 March 2018, and statement of accounting policies and notes to the special purpose financial report.

In our opinion:

- a) The accompanying special purpose financial report gives a true and fair view of:
  - The financial position of Te Runanga o Ngati Kea Ngati Tuara Trust as at 31 March 2018, and its financial performance for the year then ended.

in accordance with A Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Report* section of our report. We are independent of Te Runanga o Ngati Kea Ngati Tuara 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, Te Runanga o Ngati Kea Ngati Tuara Trust.

##### Emphasis of Matter

We draw attention to Note 2 of the special purpose financial report, which states that the financial statements have been prepared in accordance with A Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs). Our opinion is not modified in respect of this matter.

##### Other Matter

The financial statements of Te Runanga o Ngati Kea Ngati Tuara Trust for the year ended 31 March 2017 were audited by another auditor who expressed an unqualified opinion on those statements on 27 September 2017.

#### Responsibilities of the Trustees for the Special Purpose Financial Report

The trustees are responsible for:

- a) The preparation and fair presentation of the special purpose financial report on behalf of the trust which comprises:
  - The statement of profit or loss, statement of changes in equity, balance sheet, statement of accounting policies and notes to the special purpose financial report.

In accordance with A Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants, and

- b) Such internal control as the Trustees determine is necessary to enable the preparation of a special purpose financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the Trustees are responsible on behalf of Te Runanga o Ngati Kea Ngati Tuara Trust for assessing Te Runanga o Ngati Kea Ngati Tuara 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



## Macmillan Accountants

Trustees either intend to liquidate Te Runanga o Ngati Kea Ngati Tuara Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Report**

Our objectives are to obtain reasonable assurance about whether the special purpose financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial report.

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

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

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



**Macmillan Accountants**

Chartered Accountants  
PO Box 1208, Rotorua

15 October 2018

# Approval of Financial Report

## Te Runanga o Ngāti Kea Ngāti Tuara Trust For the year ended 31 March 2018

The Trustees are pleased to present the approved financial report of Te Runanga o Ngāti Kea Ngāti Tuara Trust for year ended 31 March 2018.

APPROVED

For and on behalf of the Trustees.



Chairman - Eruini E George

Date .. 15/10/18 ..



Trustee - Mark T Milroy

Date .. 15/10/18 ..

# Trust Directory

## Te Runanga o Ngati Kea Ngati Tuara Trust For the year ended 31 March 2018

### Nature of Business

Administration of Ngati Kea Ngati Tuara Assets

### Trustees

Eruini E George (Chairman)

Peri Marks

Mark T Milroy

Robyn R Bargh

Mary Corbett

Tawhiri Morehu

Jenny Kaka-Scott

Brownyn Paki

### Address

Unit 1  
28 Tarewa Road  
ROTORUA 3010

### Date of Formation

01 March 2007

### IRD Number

103-376-092

### Chartered Accountant

True North Chartered Accountants Limited  
1076 Pukaki Street  
ROTORUA

### Bankers

BNZ  
ROTORUA

### Solicitors

East Brewster  
1137 Pukuatua St  
ROTORUA 3010

Trust Directory

**Auditors**

MacMillan Accountants  
31 White Street  
Fenton Park  
ROTORUA 3010

# Statement of Profit or Loss

Te Runanga o Ngāti Kea Ngāti Tuara Trust  
For the year ended 31 March 2018

	NOTES	2018	2017
<b>Income</b>			
Contract Receipts		290,153	493,652
History Book Sales		261	608
Nursery Plant Sales		2,263	-
Donations Received		-	400
<b>Investment Income</b>			
Dividends Received		7,840	35,291
Interest Received		20,575	23,060
Maori Authority Distribution Received		242,865	-
Non-Assessable Income		6,208	-
Overseas Income		20,035	-
PIE - Listed Income		16,995	-
Foreign Exchange Gains/(Losses)		1	(755)
Rebates		223	-
<b>Total Investment Income</b>		<b>314,742</b>	<b>57,596</b>
<b>Total Income</b>		<b>607,419</b>	<b>552,255</b>
<b>Expenses</b>			
<b>Education</b>			
Donations - Education	16	200,000	-
<b>Total Education</b>		<b>200,000</b>	<b>-</b>
<b>Nursery &amp; Microhydro</b>			
Consultancy		705	-
Fundraising		1,703	-
Mileage		1,269	-
Nursery - Consumables, Supplies		8,138	-
Nursery Plant Purchases		7,650	-
Repairs & Maintenance		3,070	2,306
Sampling		447	-
Seedlings, Planters, Water Systems		-	6,483
<b>Total Nursery &amp; Microhydro</b>		<b>22,981</b>	<b>8,789</b>
<b>Project Costs</b>			
Catering Expenses		8,189	12,215
Hireage - Waka		4,597	-
Hireage - Venue		3,309	-
Koha		600	-
Resource Development		10,172	-
Sports Registration Fees		130	-
Subcontractors		170,618	220,755
Wages - Environmental Management		60,502	12,605
<b>Total Project Costs</b>		<b>258,117</b>	<b>245,576</b>

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report | Te Runanga o Ngāti Kea Ngāti Tuara Trust



## Statement of Profit or Loss

	NOTES	2018	2017
<b>Administration</b>			
Accident Compensation Levy		169	125
Accountancy Fees		7,510	6,990
Advertising		1,758	5,036
Audit Fees		1,950	1,790
Computer Expenses		1,420	-
Electricity		965	997
General Expenses		139	670
Kiwisaver Employer Contributions		1,766	-
Legal Expenses	15	1,646	-
Depreciation		5,387	862
Loss on Disposal of Fixed Assets		291	-
Management Contract Fees		6,400	-
Office Expense		1,324	10,021
Printing, Stationery & Postage		5,766	-
Staff Expenses		167	-
Staff Training		309	757
Subscriptions		1,855	139
Telephone, Tolls & Internet		990	1,187
Travel and Accommodation		946	539
Trustee Fees		8,080	6,557
Uniforms		1,644	15,322
Wages - Administration		25,309	40,467
Website Hosting & Maintenance		916	860
<b>Total Administration</b>		<b>76,708</b>	<b>92,317</b>
<b>Finance &amp; Standing Charges</b>			
Bank Charges		261	284
Insurance		3,888	1,969
Insurance - Kearoa Marae		11,331	12,240
Interest Other		11	-
<b>Total Finance &amp; Standing Charges</b>		<b>15,491</b>	<b>14,493</b>
<b>Investment Costs</b>			
Portfolio Management Fees		13,314	13,811
<b>Total Investment Costs</b>		<b>13,314</b>	<b>13,811</b>
<b>Total Expenses</b>		<b>586,610</b>	<b>374,985</b>
<b>Profit Before Other Adjustments</b>		<b>20,809</b>	<b>177,270</b>
<b>Other Adjustments</b>			
Taxation Adjustments - Prior Year		47,515	-
<b>Non-Deductible Items</b>			
Education Grants		6,200	4,000
Koha - Non Deductible		3,700	-
Non Deductible Expenses		144	-
Prior Year Adjustments		(24,647)	-
<b>Total Non-Deductible Items</b>		<b>(14,603)</b>	<b>4,000</b>

This statement should be read in conjunction with the Audit Report.

Statement of Profit or Loss

	NOTES	2018	2017
<b>Other Items</b>			
Gain (Loss) on Sale of Investments		13,995	(5,780)
Change in Fair Value of Investment Portfolio Assets		(7,007)	-
<b>Total Other Items</b>		<b>6,988</b>	<b>(5,780)</b>
<b>Total Other Adjustments</b>		<b>25,923</b>	<b>9,780</b>
<b>Net Profit/(Loss) Before Tax</b>	5	<b>(5,115)</b>	<b>167,490</b>
<b>Taxation</b>			
Tax Expense	5	2,446	-
<b>Total Taxation</b>		<b>2,446</b>	<b>-</b>
<b>Net Profit/(Loss) After Tax</b>		<b>(7,561)</b>	<b>167,490</b>

This statement should be read in conjunction with the Audit Report.

## Statement of Changes in Equity

Te Runanga o Ngāti Kea Ngāti Tuara Trust  
For the year ended 31 March 2018

	2018	2017
<b>Trust Equity</b>		
Opening Balance	1,808,270	1,569,991
<b>Increases</b>		
Profit/(Loss) for the Period	(7,561)	167,490
Retained Earnings	114,445	230,729
Movement for the year	(60,794)	(159,940)
<b>Total Increases</b>	<b>46,090</b>	<b>238,279</b>
<b>Total Trust Equity</b>	<b>1,854,360</b>	<b>1,808,270</b>

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report | Te Runanga o Ngāti Kea Ngāti Tuara Trust



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# Balance Sheet

## Te Runanga o Ngati Kea Ngati Tuara Trust As at 31 March 2018

	NOTES	31 MAR 2018	31 MAR 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash at Bank	3	395,821	262,047
<b>Trade and Other Receivables</b>			
Accounts Receivable		42,888	-
Prepayments	4	5,000	-
<b>Total Trade and Other Receivables</b>		<b>47,888</b>	<b>-</b>
Income Tax Receivable	5	55,755	-
<b>Total Current Assets</b>		<b>499,464</b>	<b>262,047</b>
<b>Non-Current Assets</b>			
<b>Investment in Shares</b>			
Advice First		625,432	634,455
Craigs Investments		724,686	927,389
<b>Total Investment in Shares</b>		<b>1,350,118</b>	<b>1,561,844</b>
Property, Plant and Equipment	6	39,358	1,441
<b>Total Non-Current Assets</b>		<b>1,389,476</b>	<b>1,563,285</b>
<b>Total Assets</b>		<b>1,888,940</b>	<b>1,825,332</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	25,437	14,820
GST Payable		4,149	1,488
Employee Entitlements	8	4,994	754
<b>Total Current Liabilities</b>		<b>34,580</b>	<b>17,062</b>
<b>Total Liabilities</b>		<b>34,580</b>	<b>17,062</b>
<b>Net Assets</b>		<b>1,854,360</b>	<b>1,808,270</b>
<b>Trustees Funds</b>			
Trust Capital	9	1,854,360	1,808,270
<b>Total Trustees Funds</b>		<b>1,854,360</b>	<b>1,808,270</b>

This statement should be read in conjunction with the Audit Report.

# Notes to the Financial Statements

## Te Runanga o Ngati Kea Ngati Tuara Trust For the year ended 31 March 2018

### 1. Reporting Entity

Te Runanga o Ngati Kea Ngati Tuara Trust was established by a Deed of Trust dated 01 March 2007.

Te Runanga o Ngati Kea Ngati Tuara Trust receives revenue from contracts and dividends from Maori Authorities.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 12 October 2018.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements for the year ended 31 March 2018 have been prepared in accordance with a Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPEs) published by the New Zealand Institute of Chartered Accountants.

The Financial Statements have been prepared for the Trust's owners and Inland Revenue.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest dollar except when otherwise indicated.

#### Changes in Accounting Policies

The Trust transitioned on 01 April 2017 from preparation of general purpose financial information in accordance with New Zealand generally accepted accounting policies ("NZ GAAP") to special purpose financial reporting in accordance with SPFR for FPEs. The transition had significant impact on the accounting policies of the Trust. Significant changes include:

- Market value investment gains and revaluations recorded through profit and loss and transfers between reserves as recorded in the Notes to the Financial Statements

- Taxation adjustments and payments recorded in Equity transferred to Prior Year Adjustments recorded in the Statement of Profit or Loss

All other accounting policies were applied consistently during the year.

#### Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

#### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

#### Investments

Equity investments are recognised at their cost which is also their net realisable value, with the exception of investments in share portfolios which are stated at their market value. These investments are subsequently recorded at market value. The Trust has elected to adopt NZ IAS 39 accounting for Financial Instruments. Changes in market value are accounted for through the Statement of Profit or Loss.

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report | Te Runanga o Ngati Kea Ngati Tuara Trust



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### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured

Sales of goods are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

Contract revenue is recognised when the contract deliverables have been achieved as per the terms of the contract.

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

Dividend revenue is recognised on receipt, net of non-refundable tax credits.

### Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

### Property, Plant and Equipment

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

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

Upon derecognition, the revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Impairment of Non-Financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the trust intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value, or assets the trust intends to use to the end of their useful life are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life, or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

### Depreciation

Depreciation is calculated on a straight line and diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. An assets estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Office Furniture & Equipment	Diminishing Value	19.2 - 50%
Resource Assets	Diminishing Value	5% - 50%
Plant & Equipment	Diminishing Value	10% - 16%

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report | Te Runanga o Ngāti Kea Ngāti Tuara Trust



## Financial Instruments

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

### Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as fair value through profit or loss (FVPL), trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Profit or Loss, any directly attributable transaction costs.

Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit or Loss.

Cash and Cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents.

### Instruments at Fair Value through Profit or Loss

The Trust's investments in equity securities are classified as fair value through Profit or Loss. Subsequent to initial recognition they are measured at fair value by reference to published price quotations and changes therein, other than impairment losses, are recognised directly in profit or loss.

The Trust has elected to adopt NZ IAS 39 accounting for Financial Instruments. Changes in market values are accounted for through the Statement of Profit or Loss.

	NOTES	2018	2017
<b>3. Cash at Bank</b>			
BNZ 00 Account		160,303	173,983
BNZ 66 Education Account		7,016	83,939
BNZ 67 Savings Account		23,640	3,630
BNZ 01 Eftpos Account		1,083	-
BNZ Term Investment		-	495
Advice First Cash Account		21,014	-
Craigs NZD Call Account		144,943	-
Craigs AUD Broker Account		13	-
Craigs AUD Call Account		31,182	-
Craigs GBP Call Account		4,710	-
Craigs USD Call Account		1,917	-
<b>Total Cash at Bank</b>		<b>395,821</b>	<b>262,047</b>

## 4. Prepayments

In November 2017 the Trust commissioned the filming of interviews with Ngati Kea Ngati Tuara Kaumatua for resource purposes. These films were still under development as at balance date. Total costs are not able to be quantified.

	NOTES	2018	2017
<b>5. Income Tax Expense</b>			
Net Trustees Income Before Tax		(5,115)	-
<b>Additions to Taxable Profit</b>			
Education Grants		6,200	-
Koha - Non Deductible		3,700	-
Non Deductible Expenses		144	-
Prior Year Taxation Adjustments		47,515	-
Provision for Holiday Pay		2,524	-
<b>Total Additions to Taxable Profit</b>		<b>60,083</b>	<b>-</b>

This statement should be read in conjunction with the Audit Report.

## Notes to the Financial Statements

	NOTES	2018	2017
<b>Deductions from Taxable Profit</b>			
Accrued Interest		2,426	-
FDR Movement		502	-
Investment Revaluations and Gains		6,988	-
Non-Assessable Income		6,425	-
Prior Year Adjustments		24,647	-
<b>Total Deductions from Taxable Profit</b>		<b>40,989</b>	-
Taxable Profit (Loss)		13,980	-
Tax Payable at 17.5%		2,446	-
<b>Deductions from Tax Payable</b>			
Dividend Imputation Credits		2,724	-
Dividend Withholding Credits		7,031	-
Maori Authority Credits		42,501	-
Resident Withholding Tax Paid		3,383	-
Other Tax Credits		1,134	-
Provisional Tax Paid		-	-
<b>Total Deductions from Tax Payable</b>		<b>56,774</b>	-
<b>Prior Year Tax Payable/(Refund Due)</b>			
2016 Tax Payable		4,430	-
2017 Tax Refund Due		(5,857)	-
<b>Total Prior Year Tax Payable/(Refund Due)</b>		<b>(1,427)</b>	-
Income Tax Payable (Refund Due)		(55,755)	-

During the Income Tax Years ended 2016 and 2017 the Trust was granted charitable status and exemption from filing income tax returns. The charitable status was in respect of the Te Runanga o Ngati Kea Ngati Tuara Charitable Trust. This exemption for the Trust was reversed by Inland Revenue this year. Income tax returns and adjustments have been made accordingly.

	NOTES	2018	2017
<b>6. Property, Plant and Equipment</b>			
<b>Plant and Equipment</b>			
Plant & Equipment		7,248	-
Less Accumulated Depreciation on Plant & Equipment		(1,149)	-
<b>Total Plant and Equipment</b>		<b>6,099</b>	-
<b>Resource Assets</b>			
Resource Assets		35,159	-
Less Accumulated Depreciation on Resource Assets		(5,597)	-
<b>Total Resource Assets</b>		<b>29,562</b>	-
<b>Office Furniture &amp; Equipment</b>			
Office Furniture & Equipment		7,637	4,342
Less Accumulated Depreciation on Office Equipment		(3,941)	(2,901)
<b>Total Office Furniture &amp; Equipment</b>		<b>3,696</b>	<b>1,441</b>
<b>Total Property, Plant and Equipment</b>		<b>39,358</b>	<b>1,441</b>

This statement should be read in conjunction with the Audit Report.

## Notes to the Financial Statements

	NOTES	2018	2017
<b>7. Trade and Other Payables</b>			
Sundry Creditors		25,437	14,820
<b>Total Trade and Other Payables</b>		<b>25,437</b>	<b>14,820</b>

	NOTES	2018	2017
<b>8. Employee Entitlements</b>			
Holiday Pay Accrual		2,524	-
PAYE Due		2,470	754
<b>Total Employee Entitlements</b>		<b>4,994</b>	<b>754</b>

	NOTES	2018	2017
<b>9. Trustee Funds</b>			
Trust Capital	10	1,100,030	1,200,212
Capital Reserves	11	11,437	-
Asset Revaluation Reserve	12	237,790	-
Unrealised Gains/(Losses)	13	-	237,974
Retained Earnings (Taxable)	14	505,103	398,220
Taxation Adjustment		-	(28,135)
<b>Total Trustee Funds</b>		<b>1,854,360</b>	<b>1,808,271</b>

	NOTES	2018	2017
<b>10. Trust Capital</b>			
Original Capital		30	30
<b>Settlement Capital</b>			
Opening Balance		1,200,182	1,100,000
Te Arawa Group Holdings Ltd Dividend Received		-	100,182
Transfer Te Arawa Group Holdings Limited Dividend Received		(100,182)	-
<b>Total Settlement Capital</b>		<b>1,100,000</b>	<b>1,200,182</b>
<b>Total Trust Capital</b>		<b>1,100,030</b>	<b>1,200,212</b>

The Trust also owns 75.2470 hectares of land at Horohoro Bluff. This land was received as part of the settlement capital received via Te Pumautanga o Te Arawa Trust, as culturally redressed land. The value of this land is not able to be quantified at this stage.

	NOTES	2018	2017
<b>11. Capital Reserves</b>			
Realised Gains/(Loss)- Advice First Portfolio		10,494	-
Realised Gains/(Loss) - Craigs Investment Portfolio		3,501	-
Prior Year Adjustment - Advice First Losses		(2,558)	-
<b>Total Capital Reserves</b>		<b>11,437</b>	<b>-</b>

This statement should be read in conjunction with the Audit Report.

## Notes to the Financial Statements

	NOTES	2018	2017
<b>12. Asset Revaluation Reserve</b>			
Opening Balance		-	-
Movement in Reserves		(7,007)	-
Transfer from Unrealised Gains/(Losses)		244,797	-
<b>Total Asset Revaluation Reserve</b>		<b>237,790</b>	<b>-</b>

	NOTES	2018	2017
<b>Represented by:</b>			
Revaluations - Advice First Portfolio		99,921	-
Revaluations - Craigs Investment Portfolio		137,869	-
<b>Total Represented by:</b>		<b>237,790</b>	<b>-</b>

	NOTES	2018	2017
<b>13. Unrealised Gains/(Losses)</b>			
Craigs Investment Partners (Unrealised Share Values)		237,974	127,765
Advice First (Unrealised Share Values)		-	112,767
Goldridge Investments (Unrealised Share Losses)		-	(2,558)
Transfer Goldridge Realised Gains/(Losses) to Realised Reserves		2,558	-
Prior Year Adjustments		4,265	-
Transfer from Asset Revaluation Reserves		(244,797)	-
<b>Total Unrealised Gains/(Losses)</b>		<b>-</b>	<b>237,974</b>

	NOTES	2018	2017
<b>14. Retained Earnings</b>			
Opening Balance		398,220	230,729
Net Profit/(Loss) after Taxation		(7,561)	167,490
Prior Year Adjustments		21,251	-
Transfer from Te Pūmāutanga O Te Arawa		100,182	-
Transfer to Asset Revaluation Reserves		7,007	-
Transfer to Capital Reserves		(13,995)	-
<b>Total Retained Earnings</b>		<b>505,103</b>	<b>398,220</b>

The Trust elected to join the Maori Authority regime for tax purposes on the 1st January 2007.

	NOTES	2018	2017
<b>15. Related Parties</b>			
<b>Party Name</b>			
Legal Fees paid to Foster & Milroy, a Partnership in which M Milroy, Trustee, is a Partner		1,646	-
<b>Total Party Name</b>		<b>1,646</b>	<b>-</b>

**16. Te Runanga o Ngati Kea Ngati Tuara Charitable Trust**

During the year the Trust donated \$200,000 to Te Runanga o Ngati Kea Ngati Tuara Charitable Trust. The returns on this investment will be used in future years for education grants.

This statement should be read in conjunction with the Audit Report.



Notes to the Financial Statements

**17. Te Arawa Group Holdings Limited**

The Trust holds 9 Class B shares in Te Arawa Group Holdings Limited being 1/11th share of the company. These shares were received by the Trust as part of the settlement agreement with Te Pūmāutanga o Te Arawa Trust. The Trust is not permitted to sell its shares until after June 2021. As at 30 June 2018 Te Arawa Group Holdings Ltd net equity was \$123,155,364, which gives a value of \$11,083,983 for the Trust's shareholding. This is an approximate value only as Te Arawa Group Holdings Ltd does not revalue its assets to current market value.

**18. Maori Authority Credit Account**

At balance date Maori Authority credits available to shareholders were \$158,004 (2017:\$103,679). The closing balance is available to be attached to distributions made by the Trust.

**19. Securities & Guarantees**

There was no overdraft as at balance date nor was any facility arranged. (2017: \$0).

**20. Contingent Liabilities**

At balance date there are no known contingent liabilities (2017:\$0). Te Runanga o Ngati Kea Ngati Tuara Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

**21. Lease Commitments**

The Trust has no lease commitments as at balance date. (2017: \$0)

**22. Capital Commitments**

The Trust has no capital commitments as at balance date. (2017: \$0)

**23. Subsequent Events**

There have been no events subsequent to balance date that would have an affect on the fair presentation of these Financial Statements.

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report | Te Runanga o Ngati Kea Ngati Tuara Trust



Page 19 of 19



## Macmillan Accountants

31 White St  
PO Box 1208  
Rotorua 3040  
Phone: 07 350 1018  
Fax: 07 350 1024  
email: [info@macaccounts.co.nz](mailto:info@macaccounts.co.nz)

15 October 2018

The Trustees  
Te Runanga o Ngati Kea Ngati Tuara Charitable Trust  
PO Box 716  
ROTORUA 3040

Dear Trustees

In accordance with our engagement letter, we confirm we have completed our audit procedures for Te Runanga o Ngati Kea Ngati Tuara Charitable Trust for the year ended 31 March 2018.

This letter sets out the matters noted and conclusions reached by us during the course of the audit.

The primary aim of our audit is to form an opinion as to whether your performance report presents fairly, in all material respects, the financial position of the Trust as at 31 March 2018, and its financial performance for the year then ended in accordance with Public Entity Simple Format Reporting – Cash (Not-For-Profit) issued by the New Zealand Accounting Standards Board. The audit report states our opinion.

There are no matters arising from our audit that we need to bring to your attention.

In compliance with auditing standards there are certain statements of acknowledgement that should be highlighted on an annual basis, as follows:

Matter to be communicated	Comments
Significant accounting policies adopted or changed.	The accounting standards relevant to Public Entity Simple Format Reporting – Cash (Not-For-Profit) were adopted by the trust.
Management judgements and estimates.	No key management judgements or estimates within the scope of this audit that weren't disclosed in the statement of accounting policies.
Disagreements with management.	There have been no disagreements with management during the audit.
Adjusted and unadjusted audit misstatements.	No audit misstatements identified within the scope of the audit.
Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements.	No instances of fraud or non-compliance were detected during the audit.
Matters affecting the governance of the Board of Trustees.	No matters of significance affecting the governance of the Board of Trustees.
Type of audit opinion.	Unqualified audit opinion.
Significant deficiencies in internal control systems.	No significant deficiencies noted within the scope of the audit.



Non-audit fees and our independence.

Macmillan Accountants has not conducted any other services on behalf of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust, and we have complied with relevant ethical requirements regarding independence.

Our audit is designed primarily to enable us to form an opinion on the financial statements taken as a whole. Our report cannot, therefore, be expected to include all possible comments and recommendations that a more extensive special examination might indicate.

This letter has been prepared solely for the use of the Board of Trustees of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust. It may not be provided to third parties without our prior written consent.

If you have any queries about this letter or our audit please contact Raewyn Lelieveld.

Yours faithfully  
**Macmillan Accountants**



John Macmillan  
**Chartered Accountant**



Unit 1/28 Tarewa Road Rotorua | Po Box 716 Rotorua 3040 | 07 343 7153 | info@ngatikeangatituara.com

Macmillan Accountants  
PO Box 1208  
ROTORUA

Dear John

This representation letter is provided in connection with your audit of the performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust for the year ended 31 March 2018, for the purpose of expressing an opinion as to whether:

- a) The performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust complies with Public Benefit Entity Simple Format Reporting – Cash (Not for Profit) issued by the New Zealand Accounting Standards Board and gives a true and fair view of:
- The financial position as at 31 March 2018.

#### *Performance Report*

- We have identified outcomes and outputs, including quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, for the service performance of the entity.
- We have fulfilled our responsibilities on behalf of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust, as set out in the terms of the audit engagement letter dated 21 August 2018, for the preparation of the performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust in accordance with Public Benefit Entity Simple Format Reporting – Cash (Not-For-Profit) and that give a fair presentation of:
  - The entity information for the year then ended;
  - The service performance for the year then ended; and
  - The financial position as at 31 March 2018 and its financial performance and cash flows for the year then ended.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in the performance report in accordance with the requirements of the applicable financial reporting framework.
- All events subsequent to the date of the performance report which require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the performance report as a whole. A list (if applicable) of the uncorrected misstatements is attached to the representation letter.

#### *Information Provided*

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the performance report such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from who you determined it necessary to obtain audit evidence.

- All transactions have been recorded in the accounting records and are reflected in the performance report.
- We have disclosed to you the results of our assessment of the risk that the performance report may be materially misstated as a result of fraud.
- We have disclosed to you all information in related to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the performance report.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's performance report communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing a performance report.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

We believe that the trust has adequate resources to continue operations for the foreseeable future. For this reason the Trustees continue to adopt the going concern assumption in preparing the performance report for the year ended 31 March 2018. We have reached this conclusion after making enquiries and having regard to circumstances which we consider likely to affect the Trust during the period of one year from balance date, and to circumstances which we know will occur after that date which could affect the validity of the going concern assumption.

Yours faithfully



Robyn Bargh



Eugene Berryman Kamp

15 October 2018  
Date

# Performance Report

Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust  
For the year ended 31 March 2018

Prepared by True North Chartered Accountants Limited

## Contents

- 3 Independent Auditor's Report
- 5 Approval of Performance Report
- 6 Entity Information
- 7 Statement of Service Performance
- 8 Statement of Receipts and Payments
- 9 Statement of Resources and Commitments
- 10 Statement of Accounting Policies
- 11 Notes to the Performance Report



## Macmillan Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust

#### Report on the Performance Report

##### Opinion

We have audited the performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust which comprises the entity information, the statement of service performance and statement of receipts and payments for the year ended 31 March 2018, the statement of resources and commitments as at 31 March 2018, and statement of accounting policies and notes to the performance report. The scope of our audit was limited in that we did not audit the entity information or statement of service performance.

In our opinion:

- a) The accompanying performance report gives a true and fair view of:
- The financial position of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust as at 31 March 2018, and its financial performance and cash flows for the year then ended.

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

##### Basis for Opinion

We conducted our audit of the statement of receipts and payments, statement of resources and commitments, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of Te Runanga o Ngati Kea Ngati Tuara Charitable 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, Te Runanga o Ngati Kea Ngati Tuara Charitable 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 Te Runanga o Ngati Kea Ngati Tuara Charitable Trust which comprises:
- The entity information;
  - The statement of service performance; and
  - The statement of receipts and payments, statement of resources and commitments, statement of cash flows, statement of accounting policies and notes to the performance report.

In accordance with Public Benefit Entity Simple Format Reporting – Cash (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

- c) Such internal control as the Trustees determine is necessary to enable the preparation of a 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 Te Runanga o Ngati Kea Ngati Tuara Charitable Trust for assessing Te Runanga o Ngati Kea Ngati Tuara Charitable 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



## Macmillan Accountants

unless the Trustees either intend to liquidate Te Runanga o Ngati Kea Ngati Tuara Charitable 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 is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

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

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

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



**Macmillan Accountants**

Chartered Accountants  
PO Box 1208, Rotorua

15 October 2018

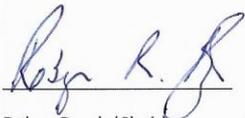
## Approval of Performance Report

### Te Runanga o Ngati Kea Ngati Tuara Charitable Trust For the year ended 31 March 2018

The Trustees are pleased to present the approved performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust for the year ended 31 March 2018.

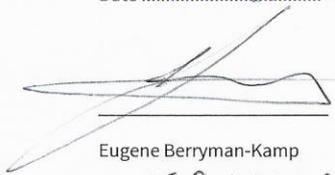
APPROVED

For and on behalf of the Trustees.



Robyn Bargh (Chair)

Date 15 October 2018



Eugene Berryman-Kamp

Date 15 October 2018

## Entity Information

### Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust For the year ended 31 March 2018

'Who are we?', 'Why do we exist?'

#### Legal Name of Entity

Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust

#### Entity Type and Legal Basis

Charitable Trust and Registered Charity.

#### Registration Number

2633975  
CC49307

#### Entity's Purpose or Mission

The Trust is exclusively for charitable purposes in New Zealand, being the promotion of health of Iwi members, relief of financial hardship, particularly as a result of ill health or sickness; provision of education grants and/or scholarships to Iwi members; maintenance, upkeep and improvement of Ngāti Kea Ngāti Tuara marae. In addition clause 4.2 of our deed enables the Trust to develop educational programs, healthy lifestyle programs, health programs, relief of poverty of elderly or children and maintain and encourage cultural and spiritual identity.

#### Entity Structure

Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust is governed by a Board of Trustees. There are seven trustees on the board.

#### Main Sources of Entity's Cash and Resources

- Donations from Te Runanga o Ngāti Kea Ngāti Tuara Trust
- Investment Income

#### Main Methods Used by Entity to Raise Funds

Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust is not an active fundraiser.

#### Entity's Reliance on Volunteers and Donated Goods or Services

The Charitable Trust relies on Trustee support and the Te Runanga o Ngāti Kea Ngāti Tuara Trust for services and support.

#### Physical Address

28 Tarewa Road  
ROTORUA 3010

#### Postal Address

PO Box 716  
ROTORUA 3040

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This statement has not been reviewed or audited.

## Statement of Service Performance

### Te Runanga o Ngati Kea Ngati Tuara Charitable Trust For the year ended 31 March 2018

'What did we do?', 'When did we do it?'

#### Description of Entity's Outcomes

Outcomes are to provide for the members of Ngati Kea Ngati Tuara in the following:

- Promotion of health;
- Relief of financial hardship particularly as a result of ill health or sickness;
- Provision of educational grants and/or scholarships
- Maintenance, upkeep and improvement of Ngati Kea Ngati Tuara marae.

#### Description and Quantification of the Entity's Outputs

The Trust has no outputs for the year as the investment income is being accumulated for future grants.

---

This statement has not been reviewed or audited.

# Statement of Receipts and Payments

## Te Runanga o Ngati Kea Ngati Tuara Charitable Trust For the year ended 31 March 2018

'How was it funded?' and 'What did it cost?'

	NOTES	2018
<b>Operating Receipts</b>		
Donations, fundraising and other similar revenue	1	200,000
Interest, dividends and other investment receipts	1	237
<b>Total Operating Receipts</b>		<b>200,237</b>
<b>Operating Payments</b>		
Payments relating to providing goods or services	2	1,390
<b>Total Operating Payments</b>		<b>1,390</b>
<b>Operating Surplus or (Deficit)</b>		<b>198,846</b>
<b>Capital Payments</b>		
Purchase of investments		198,846
<b>Total Capital Payments</b>		<b>198,846</b>
<b>Increase/Decrease</b>		
Increase/(Decrease) in Bank Accounts and Cash		-
<b>Total Increase/Decrease</b>		<b>-</b>
<b>Cash Balances</b>		
Net change in cash for period		-

This statement should be read in conjunction with the Audit Report.

Performance Report | Te Runanga o Ngati Kea Ngati Tuara Charitable Trust



Page 8 of 11

# Statement of Resources and Commitments

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust  
For the year ended 31 March 2018

## SCHEDULE OF RESOURCES

	-
<b>Bank Accounts and Cash</b>	-
<b>Money Owed to the Entity</b>	-
<b>Other Resources</b>	
Advice First Portfolio Investment	196,295
<b>Total Other Resources</b>	<b>196,295</b>

## SCHEDULE OF COMMITMENTS

	-
<b>Money Payable by the Entity</b>	-

This statement should be read in conjunction with the Audit Report.

Performance Report | Te Runanga o Ngati Kea Ngati Tuara Charitable Trust



Page 9 of 11

## Statement of Accounting Policies

### Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust For the year ended 31 March 2018

'How did we do our accounting?'

#### Basis of Preparation

The entity is permitted by law to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting - Cash (Not for Profit) and has elected to do so. All transactions are reported in the Statement of Receipts and Payments and related Notes to the Performance Report on a cash basis.

#### Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

#### Income Tax

Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### Changes in Accounting Policies

This is the first year of reporting. All policies have been applied on a consistent basis.

This statement should be read in conjunction with the Audit Report.

Performance Report | Te Runanga o Ngāti Kea Ngāti Tuara Charitable Trust



Page 10 of 11

# Notes to the Performance Report

## Te Runanga o Ngati Kea Ngati Tuara Charitable Trust For the year ended 31 March 2018

2018

### 1. Analysis of Receipts

#### Donations, fundraising and other similar receipts

Te Runanga o Ngati Kea Ngati Tuara Trust	200,000
<b>Total Donations, fundraising and other similar receipts</b>	<b>200,000</b>

#### Interest, dividends and other investment receipts

Interest Received	237
<b>Total Interest, dividends and other investment receipts</b>	<b>237</b>

2018

### 2. Analysis of Payments

#### Payments relating to providing goods or services

Portfolio Management fees	1,390
<b>Total Payments relating to providing goods or services</b>	<b>1,390</b>

### 3. Related Parties

During the year the Charitable Trust received donations of \$200,000 from Te Runanga o Ngati Kea Ngati Tuara Trust. The following Trustees are Trustees on both Trusts:

- Mary Corbett
- Robyn Bargh
- Eru George
- Mark Milfroy
- Tawhiri Morehu

### 4. Events After the Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report. (Last year: Nil).

This statement should be read in conjunction with the Audit Report.

Performance Report | Te Runanga o Ngati Kea Ngati Tuara Charitable Trust



Page 11 of 11

## OPERATIONS REPORT

### Ngāti Kea Ngāti Tuara AGM 2018



### AGM Update 27 October 2018

- Runanga update - Eugene
- Te Pumautanga o Te Arawa - Eru
- Education plans – Eugene
- Environmental plans – Kataraina
- Investment update – Mark/Robyn
- Grants committee – Mark/Robyn
- Te Roopu Hauora O Te Arawa – Peri
- Te Papa Takaro O Te Arawa – Peri
- Te Arawa River Iwi Trust – Eugene
- Contact details – VITAL!!!



### Runanga Update

- Trustees are Eru George, Robyn Bargh, Tawhiri Morehu, Mark Milroy, Mary Corbett, Peri Marks Jnr, Jenny Kaka-Scott, Bronwyn Paki.
- Kataraina George – Environmental Manager
- Hellen Messenger part time Administrator
- Eugene Berryman-Kamp – Project manager
- Office at Tarewa Marae –
- All info put onto Facebook and [www.ngatikeangatituara.com](http://www.ngatikeangatituara.com)



### Te Pumautanga o Te Arawa

- Eru is our delegate
- Te Arawa Group Holdings – commercial investment
- First dividend paid April 2016, annual payment of \$100k each year until 2021 – reviewed then
- 1/11<sup>th</sup> equal share
- Mana whenua update (Eru / Robyn)



### Education plan

#### • Iwi Education Plan

- Ministry of Education Strategic Plan contract - 2014
- Mainstream / Matauranga Maori strands
- MOE contract to support up to 60 learners, 2016, renewed in 2017 and 2018
- Tailored plans/programs e.g. we fund a tutor at Horohoro Primary School re numeracy/literacy
- Hemi Waerea, Erin & Rapu Pou, Ngahuia Corbett ,



### Education plan

#### • Iwi Education Plan

- Ma Te Reo (MTR) contract for weekly te reo classes at Tarewa, plus 4 wananga reo – finished May 2017
- Community Based Learning Initiative contract with Te Taura Whiri – completed end 2017
- Increased Te Reo in 20 homes
- Whai Korero / karanga wananga
- Te reo research project
- 4 pukapuka and digital resources
- 2018/19 3 wananga reo contract
- Hemi, Ahenata, Rapu, Erin, Hakopa, Raiha, Matiu



## Te Arawa River Iwi Trust

- NKNT, Ngāti Tahu Ngāti Whaoa and Tuhourangi Ngāti Wahiao are the 3 Te Arawa River iwi
- Eugene is CEO
- 20 year timeframe – co manage the Waikato river clean up – we will focus on the upper half
- TARIT contract us to build our capacity to participate in the process and specific river projects
- **MUST FOCUS ON WAIKATO RIVER MATTERS**



## Te Arawa River Iwi Trust

- Joint Management Agreements with Waikato Regional Council and Rotorua / South Waikato / Taupo District Councils
- Accords with TPK, LINZ, MfE, DOC, MPI, MBIE, Min Culture and Heritage, Crown
- Also customary fishing regulations, Healthy Rivers Wai Ora plan changes re land use, education projects, remote sensing, IPou, cultural materials protocols
- Issues raised externally last year re governance – KPMG have completed a forensic audit that was sent to the Runanga Board



## Te Arawa River Iwi Trust

- NKNT funded projects are;
  - Riparian planting
  - Riverbank erosion
  - Micro-hydro plant (Te Kaea, Project Whenua)
  - Koura/Tuna habitat
  - History wananga – xmas hui, river trip, maunga hikoi
  - Patatere south wetlands
  - River waka trips
  - Riparian fencing
  - Native tree nursery
  - Water monitoring
  - Koura / Watercress / Tuna feasibility studies



## Environmental Report

- Iwi Environmental Management Plan 2016 –now being implemented.
- TARIT / WRA projects
- Rotorua Lakes Council – Tarewa Beautification
- Mokaihaha Kokako Trust
- Maori Reservation Trusts
- Nga Pae/Victoria University research program – pestfree Horohoro



## AGM Update 27 October 2018

- Investment update – Mark/Robyn
- Grants committee – Mark/Robyn
- Te Roopu Hauora O Te Arawa - Peri
- Te Papa Takaro O Te Arawa – Peri



## Investment Update

- Mark, Eru, Robyn are investment committee
- Craigs Investment Partners / Advice Frist
- \$1.1m invested, interest reinvested
- Report in AGM Booklet



## Investment Update

- Mark, Eru, Robyn are investment committee
- Craigs Investment Partners / Advice Frist
- \$1.1m invested, interest reinvested
- Report in AGM Booklet



## Grants Committee

- Robyn and Mark lead this workstream
- The fund has been returned from Te Paiaaka Lands Trust to the Runanga - \$80k, Herawahine Trust \$5k
- Runanga increased the fund to \$200k
- Transferred to Charitable Trust
- Return \$7-\$8k/yr for grants
- Report in AGM Booklet



## Te Roopu Hauora O Te Arawa

- Lakes DHB Iwi Governance body
- Focus on providing health advocacy for iwi to Lakes DHB
- Ensure Ngāti Kea Ngāti Tuara voice at the DHB table



## Te Papa Takaro O Te Arawa

- Te Arawa Sports Authority
- Te Arawa Awards – Kearoa – Healthy Marae, we won the Te Arawa games in 2017
- Te Arawa Games we hosted in 2018



## Financial Return

- Since 2009 the runanga has generated surplus's totalling \$580k including investment returns
- The average surplus per year has been \$65k per year including investment returns
- Equity has grown from \$108k in 2009 to \$1.854m in 2018
- Taking away the \$1.1m treaty settlement, that means the runanga has grown equity by \$754k since 2009.



## Runanga 4 Way Bottom Line

- Increasingly iwi entities (& iwi) are being measured on a 4 way bottom line in terms of Iwi development

ECONOMIC	CULTURAL	SOCIAL	ENVIRONMENTAL
\$1.1m Invested	Xmas hui a iwi	Education plan Implementation	TARIT trustees
Contract income – TARIT / MOE / MTR / WRA / DOC	Wananga –waka trip/waahi tapu	Education grants	TARIT projects
TAGH \$ 2018	Wananga – whakapapa /reo	Iwi member employment	Riparian planting / fencing
Paiaaka education fund transfer to CT	Reserves committee – one entity for reserves	Te Roopu Hauora o Te Arawa	Water testing/monitoring
Selling Native trees from the nursery	Te Pukenga Koeke o Te Arawa	Te Papa Takaro o Te Arawa	Erosion control
	TPT trustee Mana Whenua	Te Mana Matauranga Strategic plan update	Tree nursery Tuna/Koura/Water cress feasibility Microhydro
	Waahi Tapu signage Kearoa Donation - Insurance	Hauora plan Education plans	DOC Protocol (1080 hui)
		Te Arawa Whanau Ora	Environmental plan with BOP and RLC

## Iwi Registration

### WE NEED YOUR CONTACT DETAILS!

- There is a lot happening and it will only get bigger and faster
- There are opportunities– work / knowledge / engagement / resourced working parties
- Too much to update via hui and paper
- Website / Facebook / e-newsletters / Email
- Street address / PO Box as a back up
- So please, if you and your whanau are not registered with us, give us a contact number

Email [nkntadm1n@xtra.co.nz](mailto:nkntadm1n@xtra.co.nz) Ph 07 343 7153



## Ngati Kea Ngati Tuara AGM 2018



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## ENVIRONMENTAL REPORT

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### **Introduction**

There are six projects included in the environmental portfolio and cover the immediate river restoration projects to the participation in the Mokaihaha forest restoration activities. Some of these projects are active and aim to enhance the natural environments within the Ngāti Kea Ngāti Tuara rohe, while other projects have recently been funded for the 2019 year and work is just commencing.

### **Mokaihaha Kōkako Trust**

The Mokaihaha kōkako population is a remnant population of national significance situated on the mamaku plateau.

I am a trustee on Mokaihaha Kokako Trust and the trust actively involved in forest environment restoration. Sadly, one of our trustees passed away late this year, Jon Wenham was an experienced member of the Forest and Bird society and was integral in the setup of the trust. He is sadly missed.

Earlier this year an in-depth kōkako survey was carried out by Dave Bryden and Joel Henton and it showed that there was an increase in territorial kōkako numbers of 94 and with an improved ratio of paired to single kokako, with there now being 43 pairs.

The map below shows the areas of territorial adults. The dark green shaded area is the current ground control area.

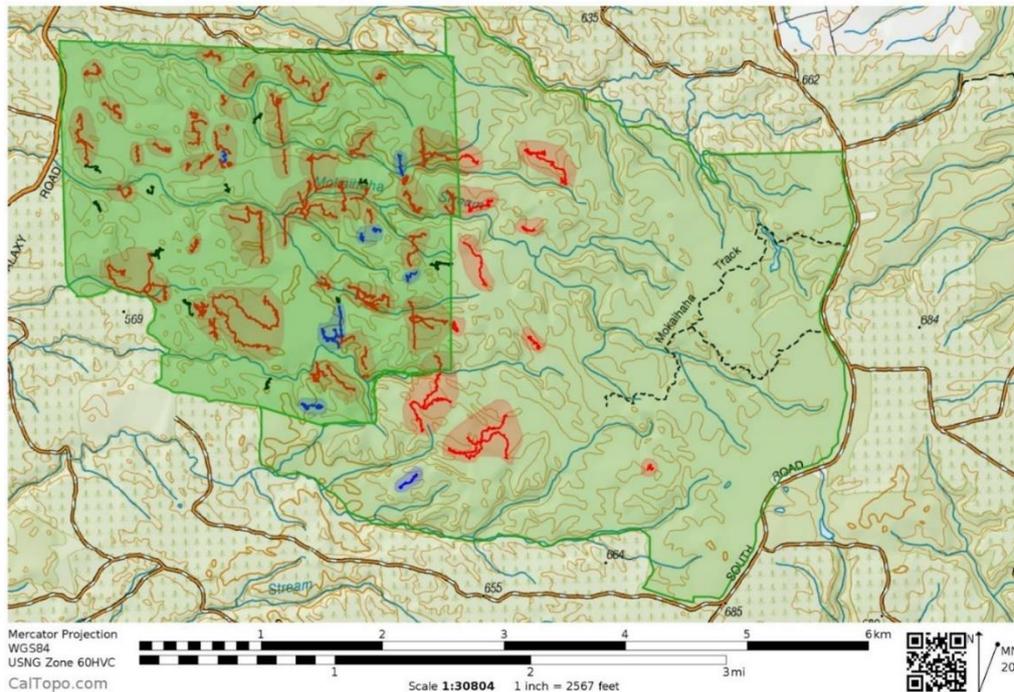


Figure 1. Map showing follows of territorial kokako, pairs (red), singles (blue) and non-territorial adult kokako (black) in 2018 Mokaihaha kokako survey (Bryden & Henton. 2018. Kōkako Survey Report, Mokaihaha 2018).

Recommendations from the report included continuing annual predator control and expanding ground control network to the East Block (which is currently without ground control).

An aerial 1080 drop was carried out on Mokaihaha at the beginning of October, this operation was run by DOC and assists in reducing possum, rat, stoat and ferret numbers.

### **DOC Community Fund – Conservation of Horohoro Maunga**

This project is a small monitoring and trapping project that we are running on Horohoro maunga to familiarize ourselves with pest management on our maunga. The project has been up and running since June and started with a biodiversity survey of the area which was carried out by Gareth Boyt and Andy Blick. They found that the forest canopy is dominated by mature rewarewa, interspersed with large mangleao and pukatea. There are remnants of large podocarps and these are of exceptional size and stature. The understory is mostly māhoe, tawa, pate, ponga and wheki, with localized areas of dense mamaku stands. The forest floor has a diverse array of regenerating seedlings and saplings with an abundance of ferns, including areas of dense mauku offering plenty of edible fronds of pikopiko. Kareao is the dominant connector between these layers and in places forms dense thickets. Kōhia joined it and together with a number of other tree species mentioned these provide an

important source of food for fruit eating birds. Native birds recorded were tui, kererū, kārearea (falcon), miromiro (tomtit), toutouwai (robin) and korimako (bellbird). Numerous moths, beetles, spiders, springtails and other ground invertebrates were observed, and fungal species are widespread and diverse within the forest.

Pest species that were present in the bush were magpies, rosellas, deer, pigs, possums, rats, stoats and ferrets. Weedy plants are limited to the bush edge.

A small trapping area has been set up at the southern end of the bluff and this is to allow the hapū to become familiar with what is involved in trapping for pest species such as rats, stoats and possums.

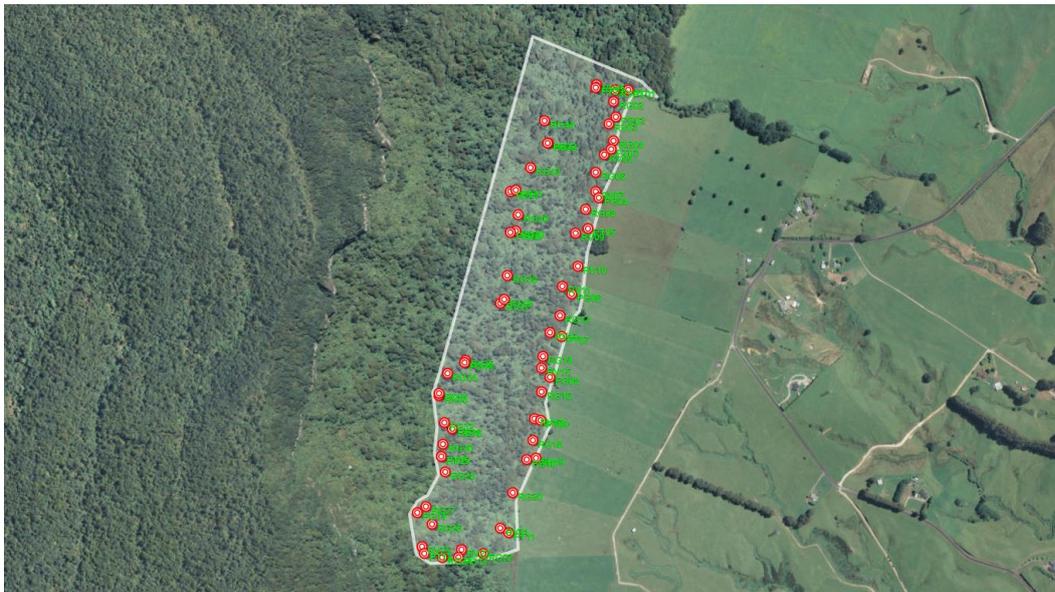


Figure 2. Map of trapping area at the southern end of the bluff.

## Waikato River Authority Projects

### *Water Monitoring of the Pokaitu River*

This project stalled a little to begin with as the project changed from using a Stream Health Monitoring Assessment Kit (SHMAK) testing to only water samples being tested at a laboratory. Advice was sought from a Waikato Regional Council water quality scientist to make the study more robust and the study has started again.

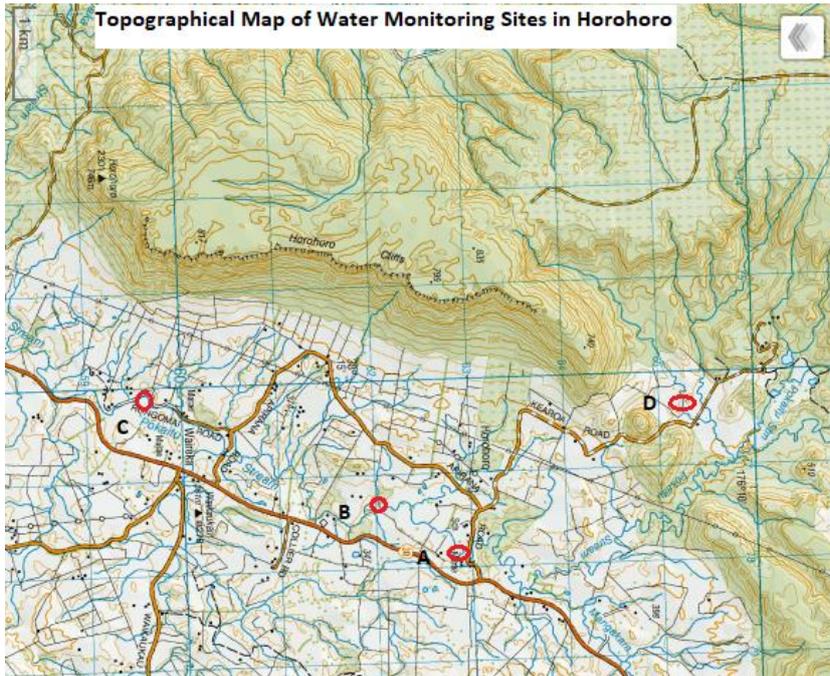


Figure 3. Map of water monitoring sites at Horohoro.

This project will sample at four different waterway sites throughout Horohoro, 3 sites along the Pokaitu River and one tributary around at Te Oha, these sites will be sampled for: pH, ammoniacal nitrogen, total nitrogen, total suspended solids, dissolved reactive phosphorus, temperature, dissolved oxygen.

The objective for this project is to create a baseline of our waterways in Horohoro so that as we slowly plant the waterways over time, we can hopefully see an improvement in the water quality.



Figure 4. Photos of the four water sampling sites, from top left: Kearoa Marae, Rongomaipapa Road, Herewahine Farm and tributary at Te Oha.

#### *Horohoro Riparian Planting*

This project has gone really well over the last year, we have scrub cut and planted nearly all the areas that were planned for. We have planted some tributaries on the Herewahine Trust Farm and part of a tributary on Te Oha.

It is anticipated that this project will be completed by May 2019.



Figure 5. Photos of before and after scrub cutting and planting carried out on one of the tributaries at Te Oha.

#### **Waikato River Authority projects approved for 2019:**

##### *Horohoro Riparian Planting Stage 2*

This project is the second stage of planting that will be carried out at Horohoro, it will look at planting around the marae in the hopes to stabilize the river bank that was damaged in the April flood. We will also finish planting the tributary on Te Oha and parts of Te Waea.

##### *Identification and protection of Ngāti Kearoa Ngāti Tuara sites of significance project*

This project has been designed in assistance with Nuki Nicholson who is employed from TARIT and will be assist us in identifying and protecting our significant sites, mapping and documenting the history of these sites and creating a wāhi tapu register for the future.

#### **Te Arawa River Iwi Trust Projects (TARIT)**

TARIT has co-funded the WRA projects for this current financial year and will also co-fund the WRA projects next year.

The TARIT funding for 2017/2018 was used to maintain the microhydro unit and carry out some maintenance on the riparian planting areas surrounding the marae, installation of a floating wetland, a feasibility study into Native Fish Habitat Restoration and the continued development of the Native Tree Nursery.



Figure 6. Photos of the floating wetland, and in the background, you can see a before and after shot of the scrub cutting and planting that also took place around the pond, this was for the WRA riparian planting project.

The microhydro has been shut down since April due to the flood blocking the inlet and outlet areas with sand, debris and stones. We are working with a local contractor to redesign and restore the riverbanks to enable the unit to be recommissioned.

I conducted a Native Fish Habitat Restoration Feasibility Study, which found that there are several locations within the Horohoro area that could be restored to assist in providing suitable habitat for native fish. A recommended approach was to start with riparian planting for native species that would benefit native fish and work with local farmers to assist in reducing the leaching of nutrients in to the waterways, therefore improving the water quality for the fish.

The Native Tree Nursery has undergone some positive development within the last year. The Nursery now has a more 'commercial' approach to growing trees to make sure that production is economically viable. We are also trying to produce a wider range of native trees for riparian planting. A new covered area has been built for germinating seedlings, as the kitset greenhouse has not withstood the harsh winter at Horohoro.

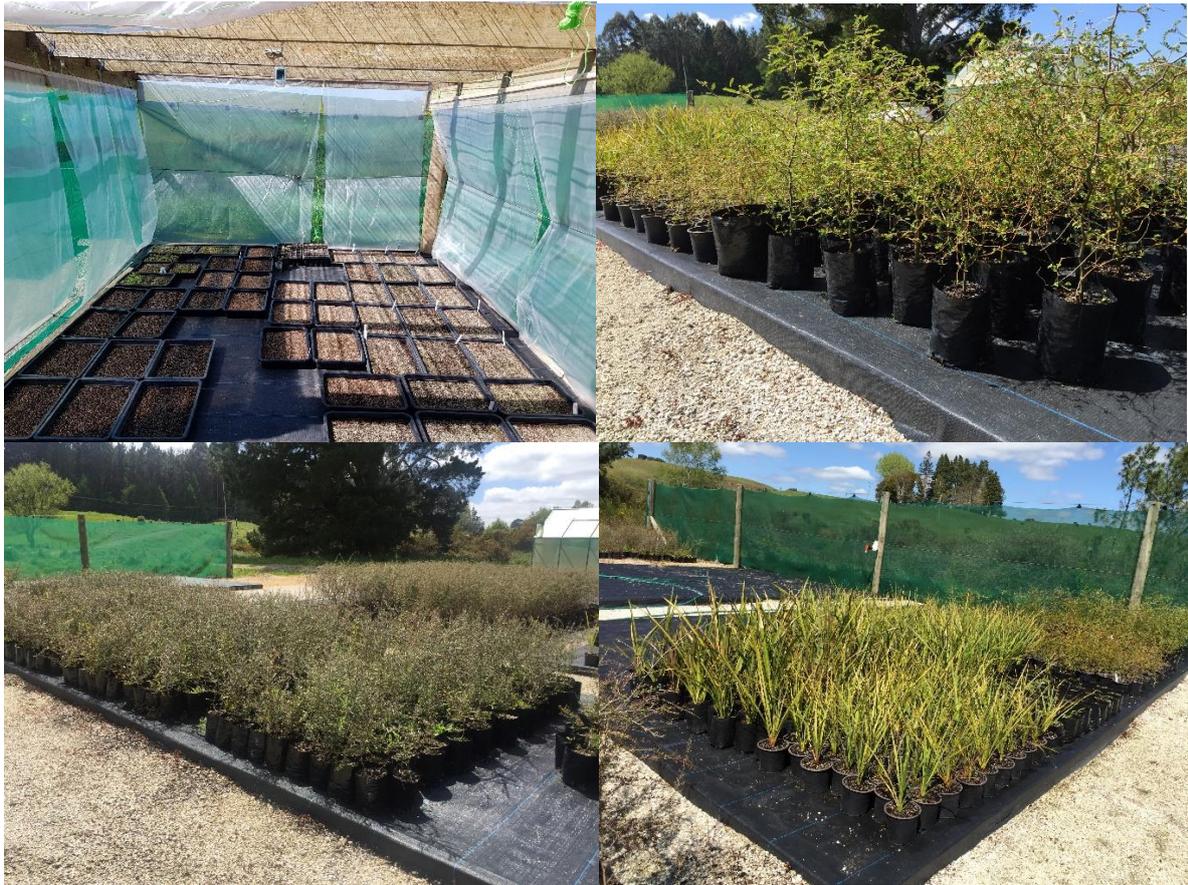


Figure 7. Photos from the nursery, top left: new covered area for germinating seedlings, kowhai trees, manuka trees, ti kouka and harakeke plants.

### **Ngā Pae o Te Māramatanga – Predator Free Horohoro**

Below is a description of a new project that we are just starting with Dr Maria Bargh and she will speak to the project.

Strengthening Māori Agency: Te Whakamaru o Horohoro Maunga

The overarching research questions for this platform are:

- *What are the roles and accountabilities that Māori take on in relation to sustainable environmental practices?*
- *How do a selected number of these function; what are the aspirations, intentions, processes, relationship and actions involved?*
- *What are the challenges and facilitators (enhancers and barriers)?*
- *What occurs as a result of these cases; what are their outcomes and impacts?*
- *What works well; what can we learn that could be applied more broadly?*

Research about Māori views and mātauranga of the environment have begun to be explored by scholars, however much less is known of Māori specific views about options for achieving the government's target of New Zealand becoming 'predator free' by 2050.

Given the huge groundswell of nationwide public support for this drive, it is critical to explore Māori ways of being and doing 'predator-free'.

This NPM platform project uses a specific case study to examine in more detail the nuances and variation of views, solutions and agency within one hapū and their interaction with government. The questions for this project support the Te Tai Ao platform by providing detailed examples of solutions to the challenging issue of pests, their control and their detrimental impact on Indigenous flora and fauna.

Horohoro maunga is located 12 km south of Rotorua in the Bay of Plenty region. Ngāti Kea/Ngāti Tuara hold manawhenua in the area and Kearoa marae is located around 2km from the base of the mountain. Ngāti Kea/Ngāti Tuara once held mana whenua over approximately 50,000 acres of land, west to Tokoroa, north to Rotorua and south to Atiamuri. The hapū now has only 4,000 acres in total, with 1,100 acres being made up of land on Horohoro mountain.

The mountain has farms at its base on the east side. At the south and west is Department of Conservation land, including the Mōkaiāhā Ecological Reserve where kokako is found.

In 1974 the hapū established the Horohoro Bush and Mountain Reserve as a Māori Reservation with the aim of protecting and restoring the native fauna and flora and protecting this site which has significant cultural and historical importance.

Although Horohoro maunga is a Māori Reservation, the hapū face a challenge monitoring the flora and fauna as well as the human presence on the mountain, with hunters often accessing the mountain from surrounding farms without permission.

Recent trapping also suggests explosive numbers of pests: stoats, ferrets, possums and rats on the mountain, hindering the ability of native species to flourish. This presents the hapū with a challenge to consider how to be active kaitiaki and revive the forest and birdsong of Horohoro maunga.

This platform project will follow a case-study approach and provide a valuable collation of knowledge to address the broader collective aspirations of this platform programme of research. The specific focus of this research will also assist in considering a much broader question about the contributions that Māori are entitled to make as tangata whenua in Aotearoa to the categorisation and decision-making of 'problems' and 'solutions' in science and environmental contexts.

## EDUCATION GRANTS

The Ngāti Kea Ngāti Tuara Education Trust offers education grants to people who demonstrate a high level of academic performance and also a commitment to the welfare of the Ngāti Kea Ngāti Tuara. The trustees are Eru George, Mark Milroy and Robyn Bargh.

To receive a Ngāti Kea Ngāti Tuara Education grant, applicants must:

1. demonstrate whakapapa to Ngāti Kea Ngāti Tuara;
2. be enrolled at a tertiary institution; and
3. pass the course for which they are enrolled.

### Education Grants Fund

<i>Year</i>	<i>Donor</i>	<i>Amount</i>	<i>Source of funds</i>
1990	Hepora Young	\$36,000	Compensation foregone at the conclusion of Hepora's lease of Te Oha
1990	Ohinewaiura-Tuporo Trust	\$17,000	Compensation received from the Bay of Plenty Catchment Commission for the acquisition of that piece of land known as Te Ohinewaiura Tuporo by the Utuhina Stream at Ohinemutu which belonged to members of Ngāti Kea Ngāti Tuara
1990	Te Oha Trust	\$7,000	Donation from the trustees of Te Oha
2013	Paiaka Trust	\$14,000	Interest earned from unclaimed monies
2014	Te Rūnanga o Ngāti Kea Ngāti Tuara	\$26,000	Donation from interest on invested funds that are returns on Crown Forest Licensed Lands
2014	Herewahine Trust	\$5,000	Donation from the trustees of Herewahine Trust
2017	Te Rūnanga o Ngāti Kea Ngāti Tuara	\$95,000	Donation from interest on invested funds that are returns on Crown Forest Licensed Lands
<b>TOTAL FUND</b>		<b>\$200,000</b>	

We now have a fund of \$200,000, from which we can draw \$10,000 a year for education grants. As most full-time tertiary courses cost at least \$6,000 this is not a huge fund, but it can be a help to our students. We would like to grow the fund and donations from individuals, whānau or land trusts are always welcome.

### Grants approved in 2018

In 2018, 10 applications were received, 9 were approved.

We are now waiting to receive the academic results to determine how many grants will be paid this year. We have received final results from Aroha Kautai who has successfully completed her nursing training and is working as a nurse at Waikato Hospital – congratulations to Aroha.

**Previous recipients of Ngāti Kea Ngāti Tuara Education Grants**

- 2011 Frank Baker, Reina Hapi, Hakopa Pore, Renata West
- 2012 Lisa Convey
- 2013 Trisna Eru
- 2014 Ngahuia Corbett, Knisha Ruland
- 2015 Ngahuia Corbett, Joanne McNaughton, Knisha Ruland
- 2016 Tasha Anderson, Marie Clarke, Rawiri Kingi, Danielle Marks, Dijuan Ruland-Umata, Doreen Wharepapa
- 2017 Doreen Wharepapa, Arama Ehau, Mikaere Berryman-Kamp, Danielle Marks, Hakopa Pore, Nadia Kini, Keani Pou

Some have now completed their studies, and some are still continuing. We wish them well with their studies and their future careers, we can all be proud of these descendants of Kearoa and Tuara.

## INVESTMENT REPORT

### Background

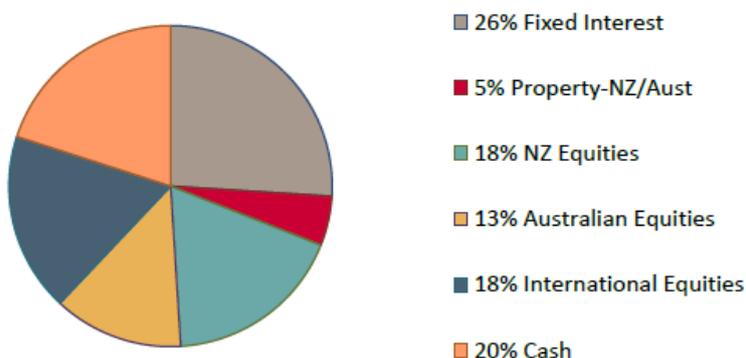
Of the \$1.1m Ngāti Kea Ngāti Tuara received as a result of the Treaty settlement the Runanga Investment Committee had invested \$908,636.86 with Craigs Investment Partners as at 12 July 2011. By 31 March 2012 this investment had grown to \$953,889.

In September 2013, the Investment Committee recommended, and the Runanga agreed, to spread the risk across two investment management companies. So, we withdrew \$350,000 from the CIP account, added \$150,000 from our savings account and invested \$500,000 with Goldrich Wealth Management Services (now called Advice First), based in Hamilton.

Reports on the two funds are below. Te Rūnanga o Ngāti Kea Ngāti Tuara are satisfied with the progress of the investments but we continue to watch them carefully to ensure we get the best results for the hapū.

### *Craigs Investment Partners*

#### Portfolio Asset Allocation 31 March 2018



Return for 12 months to 31 March 2018	5.83%
Total 12 month gain before fees and tax	\$50,274
Value as at 30 June 2018	\$907,450

### Strategy & Investment Update

The portfolio is invested with a “medium” risk tolerance. This evenly balances the need for growth, with the need for security and income. Currently the portfolio has a slightly higher exposure to growth assets than our target. We have a higher exposure to global shares, because we believe we will benefit from greater diversification and growth opportunities globally. We regularly review this tactical positioning, depending on valuations and market conditions.

We expect your medium risk asset allocation to achieve about 6% pa long run return, and since inception you have been achieving 8.32% pa as at balance date.

We note that since balance date investment returns improved to the following:

Return for 12 months to 26 <sup>th</sup> September 2018	11.74%
Total 12 month gain before fees and tax	\$103,651
Portfolio Value as at 26 September 2018	\$982,441

We are investing in term deposits rather than bonds, as we believe the possibility of higher interest rates is real, and bonds may well underperform during a rising interest rate environment. Term deposits provide a good return, given they are short term investments and incur less interest rate risk.

International investments, especially those in the USA, have been performing well over the last year, despite risks and a challenging political climate. We have diversified investment into the USA, and the portfolio has benefited from this. Our strategy to remain unhedged has proved beneficial as the NZD has weakened, providing gains for investments held outside NZ.

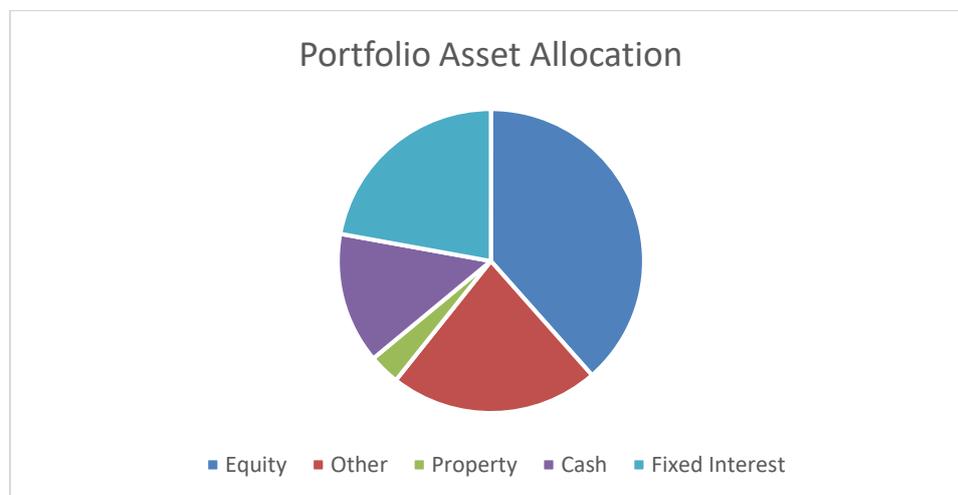
In summary, the first quarter of 2018 was weak, but since then it has been a successful year for investments. We remain cautious due to market conditions and geopolitical risks.

**Advice First**

The original investment of \$500,000.00 was made on 18 October 2013. Set out below is the opening and closing balances for the last financial year ending 31 March 2018.

<b>Opening Portfolio Value as at 1 April 2017:</b>	<b>\$613,511.00</b>
<b>Closing Portfolio Value as at 31 March 2018:</b>	<b>\$646,446.00</b>

Net Gain	\$ 33,152.00
Return before Tax and After Fee	5.96%
Return After Tax and Fee	5.25%



Equity 47% Fixed Interest 27% Cash 17% Property 4% Other 5%

This investment has more of a focus upon international markets (principally Australia, USA and Europe) and part of the investment is hedged to guard against rises and falls in the exchange rate.

The investment has been performing satisfactorily (in a balanced portfolio). In order to bank away some of the gains made, I have moved \$300,000.00 of investments into a more conservative portfolio leaving the balance where it currently sits. This readjustment occurred before the recent stock market upheavals.

From an overall perspective, this investment has earned **\$146,446.00** tax paid since the commencement of the investment (18 October 2013 (approx. 4.5 years)).

## WAIATA

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### E Pa Ra

*He waiata aroha ki a Whiripo, nā Punohu, Ngāti Kea Ngāti Tuara*

E pa rā ki te hau waho  
Huri tai tua i taku tinana  
Ka tukua koe hei pahihī  
Hei hari atu i taku aroha

Ki Horokoro rā ki a Whiripo  
Ko muri te kore ka hoki mai  
Whakahiamoe ana te aroha  
E huri nei kai te tinana

Tēnā rā e te ngākau  
Haria te kaupapa ki ngā whenua  
Rauna haere i ngā rori rā e  
Kai Tikorangi ka hoki mai ai

## Haere Rā e Koro

*He waiata tangi, nā Kirikaiahi mō te matenga o Whiripo*

Haere rā e Koro, i te ara o te mate  
Takahia e koe e, i ngā rori e takoto  
I raro o te Waotu eei

Huri mai tō mata, kia kite mai koe  
Te hiwi ki Tikorangi, ki Hinemoa rā ia  
Kai Horohoro koe, e puke whakamana  
Nā koutou, e Koro eei

I puia to uru, to uru mahora  
Ka tokia e te huka, kati rā te moe  
Maranga mai ki runga, ka tū tāua  
Ki te kōrero, e Koro eei

Mā wai e range, tō mate i te ao  
Mā o tamariki pea, māna e whakanui  
Mā Rongowhitiao eei

E tuku iho ki raro rā, koe Waikaukau  
I raro o Tarewa, kimikimi kau ana  
Rapurapu kau ana e au rā ia  
Ngaro noa hoki koe, i te nohoanga runanga  
I te nui, 'ati Kea rā eei