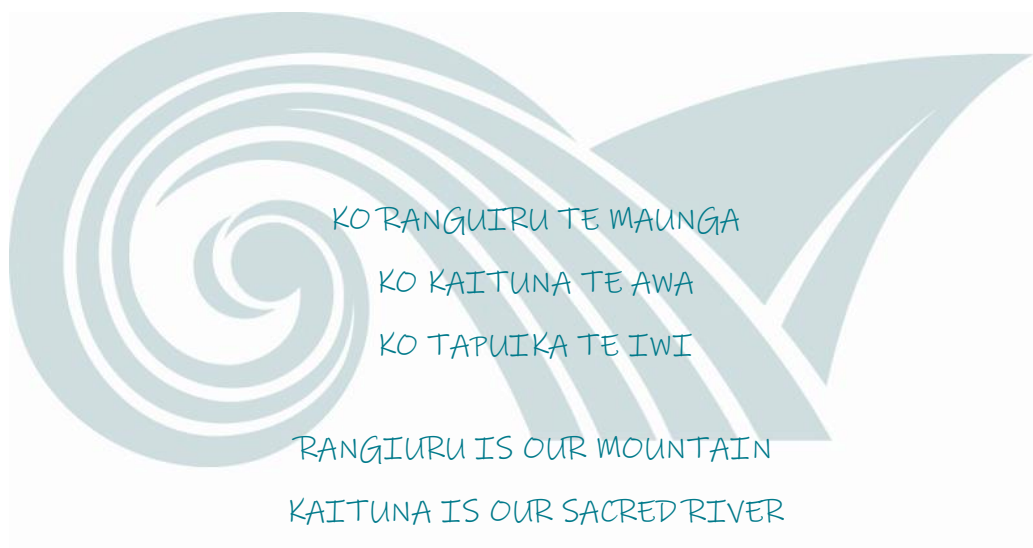




# Tapuika Group

## 2021 Annual Report





KO RANGUIRU TE MAUNGA

KO KAITUNA TE AWA

KO TAPUIKA TE IWI

RANGIURU IS OUR MOUNTAIN

KAITUNA IS OUR SACRED RIVER

TAPUIKA IS THE PEOPLE



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*Sunset from Maketū - Photo credit: M.Ronald 2021*

# Introduction



*Tēnā koutou e te whānau,*

*Anei ngā kohinga tatauranga e pā ana ki te tau kua pahure atu. He wa tēnei mo tātou ki te āta pānui i ngā mahi whakahaere a tā tātou tarahiti me ngā āhuatanga ā pākihi nei mo te wā kei te heke mai. Kua rongo mātou i ngā nawe me ngā awangawanga a te iwi, otirā ko te wawata ka kitea e koutou te whānau, i te pukumahi me te heke werawera ka riro te pae o anamata.*

At last year's AGM at Ngāti Moko, our board presented two years' worth of financial reporting for 2018-2019 & 2019-2020 as a result of continued disruption caused by Covid-19 and the decision we made to halt our operations activity at that time. We were able to present reportage that validated our view as we considered major austerity measures to curve our costs and depletion of our cash position. These back-to-back results of reducing deficits meant we had the opportunity in the next few years to continue to turn the curve and return to the black.

At the AGM, our chair, Dr Bryce Kihirini, signalled his intention to resign as chair and to not seek the Ngāti Moko representative role that at the upcoming election. His efforts to steward our board through this phase will not be truly understood by most for how larger undertaking that represented at that time. The many long hours spent on TIA business, while also running a busy medical practice during an international pandemic must

have taken a toll. All the while also being a son, husband, father and grandfather to his own whānau.

Uncle Ateremu McNeil also signalled his attention to not seek re-election. As our last establishing trustee and as a member of our negotiation team, it is fitting we acknowledge the phase we enter now and all those that put in the many long hours to progress our settlement on behalf of Tapuika. When uncle finishes his term in 2022, he will be our last connection at a board level to the settlement process with the lived experience that has been so valuable in the short time I have been with the board. It is important that our board continue to acknowledge the efforts of those that took on these roles many years ago.

To support continuity, Bryce brought forward his resignation as chair to give the new chair an opportunity to sit alongside himself as we closed out the last half of the financial year. It was at this point that I was elected as chair for TIA.

The efforts by our board over the past year have been to continue with the austerity measures presented last year with the view to re-establish our operational functions of TIA within tighter financial constraints. Our transition committee has worked long hours in key domains to ensure that our organisation remained active, as we worked with financial advisors, agencies, funders and partners who were willing to support TIA.

The key objectives of the transition committee during this phase were ensure that TIA continued:

- to meet contractual obligations to funders
- to maintain key functions of operational capability
- to plan for and recruit talent that can help us renew TIA.

I must acknowledge the long hours involved and the toll it took on those that put their hand up, as this was over and above the role we have as governors, and it became very involved and onerous. As chair I understood the angst of the whānau, and I have been on the blunt end of many messages. I have to say also though, those I have met with face to face, we've been able to talk through the challenges and share respectfully. The situation we were dealing with required a bunker type mentality at that time to focus our efforts on reducing costs, understanding compliance, securing existing income streams and new revenue.

The last quarter of the financial year saw us in a very positive position with the recruitment of our new CE well underway, key relationships being developed with funders and key supporters of TIA coming forward to create new pathways.

### Tapuika Iwi Authority Performance

We have closed the gap over the past two years between our revenue and our expenses, but we still have some way to go. Our rental expenses continue to exceed our income in this stream with significant costs related to bringing properties up to compliance for the new tenancy standards beginning in the preceding year and carrying on through to this set of accounts. As we close out the compliance activity, we will expect to see the expenses decrease and become profitable.

In these accounts we continue to receive positive valuations in back-to-back years for our property, which represents an increase in value, but it is not cash that we can use to invest. When presenting the accounts at last years AGM, our chair made the statement that we are in a period where we find ourselves being "asset rich but cash poor". Although total revenue has decreased by 23%, we have managed to decrease expenditure by 35%. The ratio between what we are spending to make money is the challenge we must contend with as signalled at last year's AGM. This continues to be the case

in this year's accounts as we improve our position, but we still have a lot of work ahead of us.

As our total assets have increase to just over \$11m, the ratio of current assets to non-current assets continues to favour non-current assets and has increased as property is revalued. Current assets (cash) have decreased by 24%, which means we need to be mindful of when and where we invest the cash we have. Our non-current assets have increased by 11%, but because these are significantly larger than our current assets (cash), we have an overall total asset increase of 6%. The board will continue to monitor these measures with a view to increasing our attention on building cash reserves.

The challenge for TIA in the immediate future is the establishment of our operations arm to support the aspirations of Tapuika. Strategically we need to choose carefully where we focus our efforts and where the opportunities lie for Tapuika. It is not an easy balance to achieve with a mix of regulatory, community, cultural and political drivers all at play at one time.

Te Puke is very active presently with a range of national, regional and local activity that will all impact on us in Tapuika in some way. This requires TIA to attract and retain talent to respond to these drivers. We also need to partner with key people across agencies, authorities and groups to identify those that will work with us.

The last quarter of the financial year has been positive in all these aspects as we begin to assert our Tapuika narrative in new forums.



*The trustees' haerenga to Te Pehu Pā*



## Tapuika Fisheries Trust Performance

Overall, TFT it is a stable entity with fair surpluses delivered over the past two financial periods. Multiple years of surplus are what are required to drive further investment by TFT with a view to grow our portfolio.

In the past, our board made the bold move to break our fishing assets out from consolidated Te Arawa Group and manage them ourselves. We need to continue to be bold and seek out opportunities to grow this fund. With this being our third year of accounts for TFT, the prospects are positive.

TFT has increased revenue by 32% and there has been a minimal increase in expenses for the period. It is positive to see that both current assets (26%) non-current assets (22%) have increased which is reflected in our total assets increase of 22%. These are positive trends which support the move by our past board members to manage our own assets.

Work needs to be undertaken in the future by the board to understand how investing appropriately now, builds our war chest for the future. In this mixture of investment and profitability is where we will fund future grants and schemes for marae and beneficiaries. As a board, we will endeavour in the next financial year to establish financial guidelines which will give clarity around the conditions required to distribute grants. This will also involve consultation with kaumatua, hapū and whānau. We will identify the conditions that permit TFT to distribute funds while also continuing to build our wider pool of funds.

With the move by the board to wind up TDT and consolidate charitable activity under a single banner, this will mean new revenue in the form of contracts will be conducted under TFT in the future. We are building contract infrastructure to ensure we can manage and report on these contracts without impacting negatively on the performance of TFT's existing function

## Priorities for FY2021-2022:

- ⇒ Set a target to raise \$250k of new revenue for the period.
- ⇒ Support CE to establish operations team in key areas.
- ⇒ TDT will be wound up as we close out on existing contractual activity, TFT will be utilised for new contractual activity due to its charitable status in the future.
- ⇒ TFT will conduct a financial review to set key financial performance measures related to providing grants for distribution.
- ⇒ Establish formal process between TIA and THL to clearly state financial position and investment priorities for defined period.

As our operational activity rises in the new financial year, we will look closely at how we interact with whānau and how whānau voices can be better incorporated into informing our activity. We need to consider how we engage with kaumatua, our whānau at home, the many whānau living outside of the Takapū and our young talent we want to foster. This will be a key challenge as we build out a communications strategy that is future proofed with technology across an integrated platform.

For the most part, we close out this 2020-2021 with enthusiasm for the prospects of TIA and our whānau. We have some distance to cover yet, so our best efforts are still required if we are to experience successive positive financial records. With your continued support for our efforts in this direction we endeavour to be present and active in all corners of our Takapū.

*Heoi, i tenei wā ka mihi atu ahau ki ngā mema o tā tātou tarahiti mo o koutou whakapono ki ngā kaupapa i mua. Ehara i te māmā me te ngāwari tēnei mahi, te nuinga o te wā he mahi taumaha, he mahi takitahi, engari te tokoiti ka tā, ko tokomaha ka ora. Koia nei te huarahi o tēnei momo, nei aku mihi me taku aroha.*

*Nāku nei ano ngā mihi,*

Nā Witeri Williams

**Chair—Tapuika Iwi Authority & Tapuika Fisheries Trust**

# THL Report



*Kia ora mai tātou ko ngā  
uri o Tapuika*

Tapuika Holdings Limited (THL) is the limited liability Asset Holding Company (AHC), created on account of the

Māori Fisheries Act (MFA) 2004, that holds the fisheries assets that were transferred to Tapuika on the withdrawal of Tapuika from Te Kotahitanga o Te Arawa. THL is 100% owned by Tapuika Fisheries Trust.

The Board composition of THL is required to be a majority of external directors. The current directors are Ateremu McNeill (TFT trustee), Richard Jones (External; Te Arawa, Rangitāne) and Di Rump (external, Muaūpoko). Since the fisheries assets were acquired by THL, they have been managed by the Iwi Collective Partnership (ICP). Also, Richard Jones recently became a director of ICP on nomination by Tapuika.

Our total fisheries assets are \$866k with the year earnings to June 2021 totalling \$45.6k.

There is an asset management agreement between THL and TIA which gives THL the responsibility of managing the other economic assets of the authority including investment, residential, commercial and forestry assets.

In this financial year, the board's energies have been directed to completing the upgrading of the tenancy

stock to new standards for homes and the finalising of the builds at our Fairview Place property. The works have been hampered by Covid conditions and technical and site issues but we are looking forward to their completion and occupancy.

**The key focus areas for the board in the coming year will be:**

- ⇒ Seeking lending arrangements that better reflect the asset base of the iwi
- ⇒ Developing opportunities to increase Tapuika residential housing stock with quality builds

We look forward to the re-establishment of an effective operational team for Tapuika Iwi Authority.

*Nā Ateremu McNeill*

**Chair - Tapuika Holdings Limited**





# Tapuika Group

## 2020-21 Performance Reports





**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**ENTITY INFORMATION**  
**AS AT 30 JUNE 2021**

<b>Legal Name of Entities</b>	Tapuika Iwi Authority Trust (Parent) Tapuika Iwi Authority Development Trust (Subsidiary)
<b>Type of Entity and Legal Basis</b>	Tapuika Iwi Authority Trust - Maori Authority Tapuika Iwi Authority Development Trust - Registered Charity
<b>Registered Charity Number</b>	CC51678
<b>Accountants</b>	Findex NZ Limited Chartered Accountants 35 Grey Street Tauranga
<b>Auditors</b>	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road Opotiki
<b>Solicitors</b>	Morrison Kent 1137 Pukuatua Street Rotorua
<b>Bankers</b>	ASB Tauranga
<b>Trustees</b>	W. Williams (Chair) (Appointed 12th Feb 2021) A. McNeill (Deputy Chair) B. Kihirini (Resigned from Chair 12th Feb 2021, resigned as trustee 30th June 2021) T. Pau'u H. Ahomiro J. Komene Raiha. Biel Rawiri. Biel V. Skudder K. Ronaki
<b>Executive Committee</b>	W Williams D McNeill V Skudder
<b>Executive Committee Appointment Date</b>	19th March 2020
<b>Key Appointment</b>	Andy Gowland-Douglas - General Manager (Appointed 27th September 2021)
<b>Trust Purpose or Mission/ Te Ahunga</b>	<p>The purposes for which the Trust is established is to receive, hold, manage and administer the Trust Funds for every charitable purpose benefitting Tapuika, whether it relates to the relief of poverty, the advancement of education, or religion or any other matter beneficial to the community of Tapuika and all the members of Tapuika, irrespective of where those members reside including, without limitation:</p> <p>(a) To affirm Tapuika, tino rangatiratanga, mana whenua and mana moana;  (b) Preserving, reviving and protecting nga tikanga me nga taonga o Tapuika;  (c) Protecting and utilising all land, water and sea based resources of Tapuika;  (d) The promotion amongst Tapuika of the educational, spiritual, economic, social and cultural advancement, health and well-being of Tapuika;  (e) The maintenance and establishment of places of cultural or spiritual significance to Tapuika; and  (f) Any other purpose that is considered by the Trust from time to time to be beneficial to Tapuika.</p>

## **TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES ENTITY INFORMATION AS AT 30 JUNE 2021**

### **Trust Structure**

There are 11 Trustees nominated to the Board of the Tapulka Iwi Authority Trust by Hapu and Taurahere adult members (aged 18 years of age at their last birthday) on the Tapulka Iwi Authority Register. Trustees comprise eight hapu trustees (two from each of the four hapu of Tapulka) nominated by adult members of each hapu and a total of three Taurahere Trustees nominated by adult taurahere members.

Where the number of hapu or taurahere nominations exceed the number of vacancies to the Board of the Tapulka Iwi Authority Trust then an election shall be held for that hapu or taurahere Trustee position.

Each Trustee serves for a term of three years before retiring. A current Trustee may offer themselves for nomination or election when their term expires.

The Tapulka Iwi Authority Development Trust is an entity of the Tapulka Iwi Authority Trust. The Development Trust is an Incorporated Charitable Trust comprising three Trustees all appointed by the Board of the Tapulka Iwi Authority Trust. The Trustees of the Development Trust each serve a term of three years before retiring. The Development Trust is responsible for advancing the cultural, social and environmental well-being of the tribe.

The Tapulka Kaunihera Koeke is a subcommittee of the Tapulka Iwi Authority comprising of Tapulka member's elders and members with recognised expertise in Tapulka history and traditions. The Kaunihera Koeke provides cultural advice to the Tapulka Iwi Authority Board of Trustees. The Kaunihera Koeke meets with the Board of the Tapulka Iwi Authority at least once a year.

### **Operational Structure:**

The operations team is managed by a Executive Committee appointed The Board. The current members are Vance Skudder, Douglas Ateremu McNeil and Witeri Williams.

### **Main Sources of the Trust's Cash and Resources:**

Tapulka Iwi Authority Trust has received its revenue from a mix of commercial and residential properties, interest from investments, grants, participation on statutory bodies and resource consent agreements.

### **Main Methods used by the Trust to raise funds:**

Tapulka Iwi Authority Trust's main methods to generate funds is by owning both commercial and residential properties which generates rental income, and holding substantial bank term deposits which generates interest income for the Trust.

Tapulka Iwi Authority Development Trust receive generate funds through contracts with Local and Regional Council and Government agencies and has also obtained funds through applications to government and fisheries departments for grant income to be used for local iwi purposes.

### **Trust's Reliance on Volunteers and Donated Goods or Services:**

The Trust did not receive any donated goods or require voluntary services during the year. The Trustees are paid a meeting attendance fee and also donate additional personal time voluntarily, in dealing with Trust and their respective marae issues.

### **Contact Details**

Physical Address: 46 Jellicoe Street, Te Puke, 3119

Postal Address: PO Box 15, Te Puke, 3152

Phone: 07 573 5351

Email: [info@tapulka.iwi.nz](mailto:info@tapulka.iwi.nz)

Website: [www.tapulka.iwi.nz](http://www.tapulka.iwi.nz)



[www.facebook.com/groups/tapulka](https://www.facebook.com/groups/tapulka)

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

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**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**STATEMENT OF SERVICE PERFORMANCE**  
**AS AT 30 JUNE 2021**

**Description of the Entity's Outcomes:**

- To nurture and protect Tapuika identity and taonga while building Iwi capital, sustainable wealth and wellbeing for the benefit of the descendants of Tapuika.
- Oranga Tangata. Well educated, highly skilled, well paid workforce the majority of who own their own homes
- Oranga Tuku Iho. Tapuika reo, customary traditions and practise that are flourishing
- Oranga Taiao. Tapuika kaitiakitanga over Te Takapu o Tapuika is acknowledged by local government bodies
- Oranga Ohahoa (Rauemi). Develop a platform for Tapuika of sustainable economic development.

**Description and Quantification of the Entity's Outputs:**

Our Vision	Actual - This Year	Actual - Last year
<b>Oranga Tuku Iho (Tapuika Whai Pakiaka)</b>		
Embed Tapuika tikanga and kawa • Support hapu to develop their capacity and capability to practice their tikanga and kawa	• This requires our board to confirm our role and function. Based on the approach adopted for Hui Ahurei o Tapuika, we can play a role securing funding to then push to hapū to conduct activity on our marae with our whānau. With the passing of key kaumatua in the past 24 months our taumata are sparse and an effort needs to be made to identify the next 2-3 tiers and build succession. TIA can play a role in this but our hapū have to lead this.	• Hosted the Inaugural Tapuika Kapa Haka Festival at Tia Marae that was well attended by the home people, Te Arawa whanui and live streamed both nationally and internationally (14 Sep 2019)
Te Mita o Te Reo o Tapuika • Increase the number of Tapuika reo speakers	• As Above	• Held a two day Whakapapa Reo Wananga at Tia Marae that was well attended by members of the Iwi (14/15 Dec 2019)
Tapuika Connectivity • Active engagement and participation of Tapuika members in Tapuika Iwi Authority events and activities	• MOE scholarships are maintaining a good level of activity in this space and recent conversation with Te Kahui Ako o Te Puke we will look to implement a Tapuika based curriculum document across kura in the takapū. We have identified a fund where we will target resource for to support this implementation. We have some small pools of funding for FY2021-2022 that will begin to lift meaningful activity.	• 14 Tapuika beneficiaries expressed interest in the Tapuika Mana Whenua Scholarships that were a collaboration between the TIA and the MoE. • Continued use of TIA Facebook page (374 followers) and website to inform registered tribal members of developments and activities. • Number of Tapuika on Iwi Register 3378

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**STATEMENT OF SERVICE PERFORMANCE**  
**AS AT 30 JUNE 2021**

<b>Oranga Tangata (Toi Ora)</b>		
<ul style="list-style-type: none"> <li>Develop skills and competencies of Tapuika members to fulfil their potential</li> </ul>	<ul style="list-style-type: none"> <li>Contract has been secured with DoC to employ 2 fte for two years to implement elements of our plan across Tapuika lands in the takapū. This will be used as a pathway to lever other funds in our favour over the next 2-3 years. Large scale projects – wetlands, Rangiuru Maunga, Native Highway; will produce opportunities for our own to upskill and drive these projects. We have a key role in lobbying and driving Iwi led reserve management in the takapū.</li> </ul>	<ul style="list-style-type: none"> <li>Formalised the relationship with DoC to create a share-custody Reserves Management position.</li> </ul>
<ul style="list-style-type: none"> <li>Establish scholarships and grants that assist members to achieve excellence in education</li> </ul>	<ul style="list-style-type: none"> <li>Stable and performing – we need to target another round with MOE</li> </ul>	<ul style="list-style-type: none"> <li>6 teacher trainees identified and worked with to get onto the Tapuika Mana Whenua Scholarship pathway.</li> </ul>
<b>Oranga Taiao (Te Taiao)</b>		
<p>Managing and Protecting our Environment</p> <ul style="list-style-type: none"> <li>Increase the ability of Tapuika to protect our interests in the environment, waahi tapu, taonga tuku iho, wai Maori and other natural resources</li> </ul>	<ul style="list-style-type: none"> <li>Vance can update based on current monitoring roles.</li> <li>Secured relationship agreement with Quayside Holdings which advances our proximity to key conversations to design and inform monitoring</li> </ul>	<ul style="list-style-type: none"> <li>2 PTE Tapuika Waiari Iwi Monitors contracted by Tauranga City Council (TCC) who are still meeting the costs of this.</li> <li>1 FTE Tapuika Reserves Management Contractor who is still funded by DoC.</li> <li>2 Tapuika members on the Kaituna River Authority attendance fees and travel met by BOPRC.</li> <li>3 Tapuika members on BOPRC/Tokotoru Joint Planning Committee</li> </ul>
<b>Oranga Tuku Iho (Tu Pakari)</b>		
<p>To ensure Iwi Authority activities are consistent with Tapuika tikanga and kawa</p> <ul style="list-style-type: none"> <li>Establish Tapuika Kaunihera Koeke to provide advice to Trustees on matters relating to tikanga and kawa</li> </ul>	<ul style="list-style-type: none"> <li>Small pool of fund established for FY2021-2022 to activate this.</li> </ul>	<ul style="list-style-type: none"> <li>Met with Tapuika Kaumatua who continue to validate beneficiary whakapapa every 3 to 6 months.</li> <li>Sort Kaumatua input on critical contractual matters with the MoE.</li> </ul>
<b>Oranga Ohaoaha-Rauemi (Whai Rawa)</b>		
<ul style="list-style-type: none"> <li>To maximise Iwi capital, assets and resources</li> </ul>	<ul style="list-style-type: none"> <li>Repairs and maintenance completed for all residential properties bringing these up to the new occupancy standards.</li> <li>Fairview new builds completed.</li> </ul>	<ul style="list-style-type: none"> <li>Repairs to TIA owned residential dwellings are ongoing.</li> <li>Aimed at maintaining an occupancy rate of &gt;80%.</li> <li>Commenced the new Fairview Place build.</li> </ul>

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b>Revenue</b>					
Rent Income - Commercial		77,669	77,894	77,669	77,894
Rent Income - Residential		203,145	182,499	203,145	182,499
Interest Revenue		10,719	23,426	10,712	23,426
Other Revenue	2	120,122	57,754	119,792	23,647
Forestry Revenue		110	9,070	110	9,070
External Contract Income		61,600	269,659	-	-
<b>Total Revenue</b>		<b>473,365</b>	<b>620,303</b>	<b>411,428</b>	<b>316,537</b>
Costs related to providing Services	3	107,218	346,095	95,537	134,216
Costs related to generating Rent Income	4	284,134	197,618	284,134	197,520
Employee related costs		19,120	79,455	19,120	79,455
Administrative expenses	5	104,272	175,333	103,468	159,631
Trustee Fees & Travel	19	20,740	57,816	20,740	57,816
Grants and Donations made		35,400	26,400	-	-
Tapuika Kaunihera Koeke	19	-	200	-	200
<b>Total Expenses</b>		<b>570,884</b>	<b>882,918</b>	<b>522,999</b>	<b>628,838</b>
<b>Other Revenue &amp; Expense Items</b>					
Gain on Revaluation of Investment Property		598,076	1,578,776	598,076	1,578,776
Impairment		(158,562)	(298,525)	(158,562)	(298,525)
<b>Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for the Year</b>		<b>341,995</b>	<b>1,017,636</b>	<b>327,943</b>	<b>967,949</b>

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	7	951,354	355,451	878,295	254,249
Trade and other receivables	6	97,744	63,746	105,393	131,580
Work In Progress - Residential Properties		-	140,888	-	140,888
Accrued Income		1,798	15,282	1,798	15,282
Other Current Assets	8	-	813,024	-	813,024
<b>Total Current Assets</b>		<b>1,050,896</b>	<b>1,388,391</b>	<b>985,486</b>	<b>1,355,023</b>
<b>Non-Current Assets</b>					
Investments	13	682,035	790,597	682,035	790,597
Investment Property	14	4,799,646	3,485,000	4,799,646	3,485,000
Property, Plant and Equipment	11	4,803,583	4,972,554	4,801,352	4,968,092
<b>Total Non-Current Assets</b>		<b>10,285,264</b>	<b>9,248,151</b>	<b>10,283,033</b>	<b>9,243,689</b>
<b>Total Assets</b>		<b>11,336,160</b>	<b>10,636,542</b>	<b>11,268,519</b>	<b>10,598,712</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Creditors and accruals	9	108,325	87,748	40,421	35,601
Loan	10	95,448	-	95,448	-
<b>Total Current Liabilities</b>		<b>203,773</b>	<b>87,748</b>	<b>135,869</b>	<b>35,601</b>
<b>Non-Current Liabilities</b>					
Loan	10	886,111	644,516	886,111	644,516
<b>Total Non-Current Liabilities</b>		<b>886,111</b>	<b>644,516</b>	<b>886,111</b>	<b>644,516</b>
<b>Total Liabilities</b>		<b>1,089,884</b>	<b>732,264</b>	<b>1,021,980</b>	<b>680,117</b>
<b>ACCUMULATED FUNDS</b>					
	15	<b>10,246,276</b>	<b>9,904,280</b>	<b>10,246,540</b>	<b>9,918,596</b>
<b>Total Liabilities and Accumulated Funds</b>		<b>11,336,161</b>	<b>10,636,544</b>	<b>11,268,520</b>	<b>10,598,713</b>

For and on Behalf of the Group

DocuSigned by:  
  
 Trustee 55AD57627417

20/01/2022

Date

DocuSigned by:  
  
 Trustee 40090007607475

20/01/2022

Date

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Audit

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b>Revenue</b>					
Rent Income - Commercial		77,669	77,894	77,669	77,894
Rent Income - Residential		203,145	182,499	203,145	182,499
Interest Revenue		10,719	23,426	10,712	23,426
Other Revenue	2	120,122	57,754	119,792	23,647
Forestry Revenue		110	9,070	110	9,070
External Contract Income		61,600	269,659	-	-
<b>Total Revenue</b>		<b>473,365</b>	<b>620,303</b>	<b>411,428</b>	<b>316,537</b>
Costs related to providing Services	3	107,218	346,095	95,537	134,216
Costs related to generating Rent Income	4	284,134	197,618	284,134	197,520
Employee related costs		19,120	79,455	19,120	79,455
Administrative expenses	5	104,272	175,333	103,468	159,631
Trustee Fees & Travel	19	20,740	57,816	20,740	57,816
Grants and Donations made		35,400	26,400	-	-
Tapuika Kaunihera Koeke	19	-	200	-	200
<b>Total Expenses</b>		<b>570,884</b>	<b>882,918</b>	<b>522,999</b>	<b>628,838</b>
<b>Other Revenue &amp; Expense Items</b>					
Gain on Revaluation of Investment Property		598,076	1,578,776	598,076	1,578,776
Impairment		(158,562)	(298,525)	(158,562)	(298,525)
<b>Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for the Year</b>		<b>341,995</b>	<b>1,017,636</b>	<b>327,943</b>	<b>967,949</b>

**CF**  
**Audit**

# **TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**

## **STATEMENT OF ACCOUNTING POLICIES**

### **FOR THE YEAR ENDED 30 JUNE 2021**

#### **1. Reporting Entity**

These are the performance reports of Tapuika Iwi Authority Trust (the Trust) and its subsidiary Tapuika Iwi Authority Development Trust (together "the Group"). Tapuika Iwi Authority Trust and its subsidiary are Trust's established and domiciled in New Zealand by trust deeds dated December 2006 and January 2012.

The Group undertakes social and commercial development on behalf of the local Iwi population. The Group is engaged in the business of Administration, Whenua, Housing, Health Services, Matauranga Tapuika, Property Management.

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

These financial statements have been prepared in accordance with Tier 3 PBE reporting requirements, however, the Trust has elected to step up to Tier 2 reporting for investment property that has been revalued in accordance with accounting standard PBE IPSAS 16. Investment properties have been revalued accordingly.

#### **Measurement Base**

The measurement base adopted is historical cost unless stated otherwise.

#### **Investments**

Investments in equities are valued at either cost or fair value. Waiu Dairy LP is valued at cost less impairment, the Trusts interest in Puwhenua Forest Holdings Ltd is valued at transfer value which is considered "deemed" cost and the Pah road property interest is considered fair value based on a registered valuation dated 31 December 2014. Refer further disclosures at

#### **Property, Plant and Equipment**

Property, plant and equipment consists of the following assets classes: land, buildings, property improvements, office equipment and website. The residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place are recognised at fair value. Other property plant & equipment are measured at cost less accumulated depreciation.

#### **Investment Properties**

Investment properties consists of the residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place. These assets are recognised at fair value less accumulated depreciation.

#### **Depreciation**

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

Land is not depreciated.

The method and rates applied are as follows:

<b>Asset Class</b>	<b>Method</b>	<b>Rate</b>
Buildings	Straight Line	3.0%
Office Equipment	Straight Line and Diminishing Value	0.0 - 80.4%
Leasehold Property Improvements	Diminishing Value	0.0 - 48.0%
Website	Diminishing Value	0.0 - 50.0%

#### **Consolidation**

Subsidiaries are those entities controlled directly or indirectly by the Trust. The Performance Report of the subsidiary is included in the consolidated Performance Report. Intra Group balances, transactions & profits are eliminated in preparing the Group Performance Report.

## **TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021**

### **Income Tax**

Tapuika Iwi Authority Trust is taxed at 17.5% as they are an approved Maori Authority. Tapuika Iwi Authority Development Trust is registered with the Charities Commission and has charitable exemption from income tax. Any income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

### **Goods and Services Tax (GST)**

The Group is registered for GST. All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

### **Rental income**

Rental income arising from rental premises is accounted for on a straight-line basis over the lease term.

### **Interest revenue**

Interest revenue is recognised as it accrues.

### **Lease income from land**

Included in the Property, Plant and Equipment balance is land which is leased for the purpose of exotic forest cultivation. Where the rental is based on a percentage of harvest proceeds which will be confirmed when the harvest occurs (rather than a fixed annual rent), the Group recognises income from these leases in the statement of financial performance as the forest is harvested and the Group's share of harvest proceeds become receivable. Rental from fixed annual rents are recognised in the statement of financial performance on a systematic basis.

### **Changes in Accounting Policies**

The Trustees have "stepped up" to the Tier 2 PBE IPSAS 16 accounting standard for reporting Investment property. The Revaluation of these respective properties was carried out during the year and have no impact on prior reporting requirements. All other accounting policies were applied on a consistent basis during the year and there are no changes in accounting policies from the previous year.

### **Impairment**

The Trustees consider that the cash generating ability of the equity investments, in the medium to long term, will exceed their respective carrying values. However, in the short term they consider an impairment adjustment in Waiu Dairy LP is necessary to reflect its current loss performance.

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. OTHER REVENUE**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sundry Income	85,012	50,383	85,452	50,383
RMU Revenue	2,128	34,107	1,798	-
Reimbursed Property Expenses	32,542	15,705	32,542	15,705
Income Distributions	-	(42,441)	-	(42,441)
	<u>119,682</u>	<u>57,754</u>	<u>119,792</u>	<u>23,647</u>

**3. COSTS RELATING TO PROVIDING SERVICES**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Catering	2,654	2,958	2,654	2,958
Depreciation	4,330	15,471	2,099	13,633
Equipment Hire	7,757	6,345	7,757	6,345
External Contract related Expenses	-	152,151	-	-
Iwi Monitor	53,700	32,333	53,700	-
Management Fee	-	92,224	-	66,304
Provision for Doubtful Debts	15,676	(362)	6,226	-
Rates - Premises	-	658	-	658
Rent	22,926	34,931	22,926	34,931
Repairs & Maintenance	-	7,543	-	7,543
Other Expenses	174	844	174	844
Venue Hire	-	1,000	-	1,000
	<u>107,218</u>	<u>346,095</u>	<u>95,537</u>	<u>134,216</u>

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**4. COSTS RELATING TO GENERATING RENT INCOME**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Asset Management Fee to Tapuika Holdings Limited	18,000	3,100	18,000	3,100
Interest	46,119	38,950	46,119	38,852
Consultants - Residential	15,765	-	15,765	-
Depreciation - Residential	65,286	51,673	65,286	51,673
Insurance - Residential	14,993	17,986	14,993	17,986
Loss on Disposal of Fixed Assets - Residential	4,477	-	4,477	-
Property Management Fee - Residential	9,659	1,831	9,659	1,831
Rates - Residential	35,119	32,012	35,119	32,012
Repairs & Maintenance - Residential	44,246	29,328	44,246	29,328
Valuation Fees - Residential	1,438	-	1,438	-
Insurance - Commercial	8,276	8,175	8,276	8,175
Rates - Commercial	10,848	10,547	10,848	10,547
Repairs and Maintenance Commercial	3,844	4,017	3,844	4,017
Valuation Fees - Commercial	920	-	920	-
Subscriptions	5,143	-	5,143	-
	<u>284,134</u>	<u>197,618</u>	<u>284,134</u>	<u>197,520</u>

**5. ADMINISTRATIVE EXPENSES**

	Group		Parent	
	\$	\$	\$	\$
	2021	2020	2021	2020
Accountancy Fees	40,148	46,653	39,719	37,358
Audit Fee	7,506	7,327	8,003	2,577
Advertising	2,519	5,678	2,519	5,678
Computer Expenses	8,141	11,727	8,141	10,484
General Expenses	9,898	6,839	9,026	6,424
Insurance	8,509	9,283	8,509	9,283
Legal Fees	21,392	74,242	21,392	74,242
Light, Power & Heating	1,645	3,374	1,645	3,374
Printing & Stationery	4,137	4,561	4,137	4,561
Telephone & Tolls	378	5,649	378	5,649
	<u>104,272</u>	<u>175,333</u>	<u>103,468</u>	<u>159,631</u>

*CF*  
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**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**6. TRADE AND OTHER RECEIVABLES**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Accounts Receivable	97,252	54,929	34,666	59,416
GST Receivable	-	4,606	-	7,167
Less Provision for Doubtful Debt	(21,435)	(5,759)	(6,226)	-
Related Party Receivable	11,198	5,401	66,225	60,428
Prepayments	8,854	-	8,854	-
Taxation Receivable	1,874	4,570	1,874	4,570
<b>Total trade and other receivables</b>	<b>97,744</b>	<b>63,746</b>	<b>105,393</b>	<b>131,580</b>

**7. CASH AND CASH EQUIVALENTS**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Bank Balances	951,354	355,451	878,295	254,249
<b>Total cash and cash equivalents</b>	<b>951,354</b>	<b>355,451</b>	<b>878,295</b>	<b>254,249</b>

**8. OTHER CURRENT ASSETS**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
ASB Term Deposit	-	813,024	-	813,024
<b>Total other current assets</b>	<b>-</b>	<b>813,024</b>	<b>-</b>	<b>813,024</b>

**9. CREDITORS AND ACCRUALS**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Accounts Payable	8,795	30,062	8,795	29,265
Accrued Expenses	26,500	36,086	26,500	6,336
GST Payable	13,031	-	5,126	-
Income in Advance	60,000	21,600	-	-
<b>Total creditors and accruals</b>	<b>108,325</b>	<b>87,748</b>	<b>40,421</b>	<b>35,601</b>

**10. LOAN - ADVANCED FROM TAPUIKA FISHERIES TRUST**

During the year TFT borrowed an additional \$335,782 of funds and paid principal payments of \$25,780 to ASB totalling the loans at \$961,728 (2020:\$651,726). At balance date TFT had advanced \$981,559 (2020:\$644,516) to Tapuika Iwi Authority Trust for the purpose of building new residential properties on Cameron Road and Fairview Place. Principal payments had yet to be on charged at balance date to TIA, however in 2022 TIA will pay these principal payments. These funds are secured over the trusts residential properties. TIA has agreed to indemnify TFT from and against all actions, proceedings, liabilities, costs and expenses whatsoever that TFT incur in connection to TFT entering into the loan agreement with ASB in connection with the residential builds.

**CF**  
**Audit**

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**11. PROPERTY, PLANT AND EQUIPMENT**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Land</b>				
Opening Carrying Amount	4,071,348	4,963,348	4,071,348	4,963,348
Additions/ (disposals)	-	2,427	-	2,427
Reclassification of asset	(149,000)	(894,427)	(149,000)	(894,427)
Closing Carrying Amount	3,922,348	4,071,348	3,922,348	4,071,348
<b>Buildings</b>				
Opening Carrying Amount	841,089	1,910,193	841,089	1,910,193
Additions/ (disposals)	537,052	-	537,052	-
Current year depreciation expense	(56,929)	(57,306)	(56,929)	(57,306)
Reclassification of asset	(567,570)	(1,011,798)	(567,570)	(1,011,798)
Closing Carrying Amount	753,641	841,089	753,641	841,089
<b>Property Improvements</b>				
Opening Carrying Amount	33,458	39,091	33,458	39,091
Additions/ (disposals)	80,263	-	80,263	-
Current year depreciation expense	(8,357)	(5,633)	(8,357)	(5,633)
Closing Carrying Amount	105,365	33,458	105,365	33,458
<b>Office Equipment</b>				
Opening Carrying Amount	21,522	19,598	21,522	19,598
Additions/ (disposals)	(99)	4,103	(99)	4,103
Current year depreciation expense	(2,005)	(2,180)	(2,005)	(2,180)
Closing Carrying Amount	19,417	21,522	19,417	21,522
<b>Website</b>				
Opening Carrying Amount	5,138	863	675	863
Additions/ (disposals)	-	6,300	-	-
Current year depreciation expense	(2,325)	(2,025)	(94)	(188)
Closing Carrying Amount	2,813	5,138	581	675
<b>Total Fixed Assets</b>	<b>4,803,583</b>	<b>4,972,554</b>	<b>4,801,352</b>	<b>4,968,092</b>

**12. CONTINGENT ASSET**

**Cultural Redress Land**

In addition to the land recognised in the statement of financial position the Iwi received other land as part of the cultural redress section of the Deed of Settlement. Some of this land has been jointly vested with other local Iwi.

This land in substance and legal form comprises scenic and historic reserves, for which values are not reliably measured. As such this land is not recognised in the statement of financial position. A quantitative summary of the land is provided below:

Total number of hectares: 382

Total number of reserves: 13

**Puwhenua Forest Holdings Limited**

Post balance date Morrison Kent confirmed they are holding funds of \$1,044,187 on behalf of Puwhenua Forestry Holdings Limited, an entity which Tapuika Iwi Authority Trust holds 55% shareholding. The value of the investment in Puwhenua Forestry Holdings Limited in Note 13 is recorded at transfer value per the settlement deed.

**CF**  
**Audit**

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**13. INVESTMENTS**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Waiu Dairy (formally Kawerau Dairy Limited Partnership)	-	158,562	-	158,562
Pah Road	300,000	300,000	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
Preference Equity Loan to Waiu Dairy	50,000	-	50,000	-
	<u>682,035</u>	<u>790,597</u>	<u>682,035</u>	<u>790,597</u>

Waiu Dairy LP equity share has been impairment assessed and adjusted in accordance with the LP's financial performance for the 2021 year on the basis of the Trusts 1.83% holding. No impairment adjustment is considered necessary for the Pah Road and Puwhenua Forest Holdings Limited interests whereby their carrying values are considered fair value.

**14. INVESTMENT PROPERTY**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Opening Carrying Amount	3,485,000	-	3,485,000	-
Additions	-	-	-	-
Reclassification of Assets	750,191	1,937,517	750,191	1,937,517
Depreciation	(33,621)	(31,293)	(33,621)	(31,293)
Disposals	-	-	-	-
Fair Value Gain/(Loss)	598,076	1,578,776	598,076	1,578,776
Closing Carrying Amount	<u>4,799,646</u>	<u>3,485,000</u>	<u>4,799,646</u>	<u>3,485,000</u>

**15. ACCUMULATED FUNDS**

	Group		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Equity is comprised of the following:</b>				
<b>Retained Earnings</b>				
Opening Carrying Amount	1,576,170	2,137,310	1,590,486	2,201,312
Surplus/(Deficit) for the year	(256,081)	(561,140)	(270,133)	(610,826)
Closing Carrying Amount	<u>1,320,089</u>	<u>1,576,170</u>	<u>1,320,353</u>	<u>1,590,486</u>
<b>Trust Settlement</b>				
Opening Carrying Amount	6,749,335	6,749,335	6,749,335	6,749,335
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	<u>6,749,335</u>	<u>6,749,335</u>	<u>6,749,335</u>	<u>6,749,335</u>
<b>Investment Property Revaluation Reserve</b>				
Opening Carrying Amount	1,578,776	-	1,578,776	-
Surplus/(Deficit) for the year	598,076	1,578,776	598,076	1,578,776
Closing Carrying Amount	<u>2,176,852</u>	<u>1,578,776</u>	<u>2,176,852</u>	<u>1,578,776</u>
Balance at End of Year	<u>10,246,276</u>	<u>9,904,280</u>	<u>10,246,540</u>	<u>9,918,596</u>

**16. LEASE RENTAL COMMITMENTS**

	2021	2020
	\$	\$
Operating Lease Rental Commitments		
Within 12 Months	27,257	27,257
Between 12 months and 5 years	17,361	44,618
Total Operating Lease Rental Commitments	<u>44,618</u>	<u>71,875</u>

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**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**17. CONTINGENT LIABILITIES**

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

**18. TAXATION**

	Parent	
	2021	2020
	\$	\$
Taxable Loss for current year	336,096	291,149
Bought forward tax loss	2,275,919	1,984,771
Taxable loss to carry forward	2,612,015	2,275,919

These tax losses are not recognised in these Performance Reports.

**19. RELATED PARTIES**

Related Party transactions that occurred during the financial year for which these financial statements are prepared are:

**(a) Tapuika Holdings Limited**

The 10 (2020:10) Trustees are also trustees in Tapuika Fisheries Trust who is the sole shareholder of Tapuika Holdings Limited (THL).

THL has been established for the purpose of Asset Management on behalf of the Trust. THL was reimbursed for its costs incurred by the Trust as per the Asset Management deed \$18,000 (2020: \$3,100). Amount receivable at year end \$6,651 (2020:\$5,401)

**(b) Trustee Reimbursements**

Transactions with Trustees in relation to trustee reimbursements totaled \$5,380 (2020:\$1,805). These related to reimbursing the trustees for travel expenses.

**(d) Tapuika Fisheries Trust**

The 10 (2020:10) Trustees are trustees in Tapuika Fisheries Trust (TFT).

TFT has been established for the purposes of holding the iwi's settlement fisheries quota. TFT is a registered Charity and is a Mandated Iwi Organisation. During the year TFT borrowed an additional \$335,782 of funds from ASB totalling \$987,508 (2020:\$644,516) and at balance date had advanced \$981,559 (2020:\$644,516) for the purpose of building new residential properties on Cameron Road and Fairview Place.

**(e) Trustee Fees & Reimbursements Paid**

	Group 2021		Group 2020	
	Fees	Travel	Fees	Travel
	\$	\$	\$	\$
A McNeil	1,840	2,839	15,379	628
B Kihimi	2,130	2,541	6,872	456
D Flavell	-	-	3,550	-
D Rump	-	-	850	-
G Rice	-	-	3,217	-
H Ahomiro	1,275	-	3,682	-
H Roberts	-	-	2,450	-
J Komene	1,700	-	5,009	-
K Ronaki	1,275	-	-	-
W Williams	2,040	-	4,135	-
R Biel	850	-	2,450	-
R M Biel	1,275	-	4,825	-
R Swinton	-	-	1,275	-
T Pa'au	1,275	-	-	-
V Skudder	1,700	-	3,038	-
<b>Total Trustee Fees and Travel Reimbursement</b>	<b>15,360</b>	<b>5,380</b>	<b>56,732</b>	<b>1,084</b>

**CF**  
**Audit**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Beneficiaries of Tapuika Iwi Authority Trust & Subsidiary**

### **Report on the Trust Group Performance Report**

#### **Opinion**

We have audited the accompanying performance report of Tapuika Iwi Authority Trust & Subsidiary (the group) on pages 1 to 16, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2021, the statement of financial position as at 30 June 2021, the statement of accounting policies and other explanatory information.

#### **In our opinion:**

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The performance report on pages 1 to 16 presents fairly, in all material respects:
- the entity information for the year ended 30 June 2021;
  - the service performance for the year then ended; and
  - the financial position of Tapuika Iwi Authority Trust & Subsidiary as at 30 June 2021, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit).

#### **Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Tapuika Iwi Authority Trust & Subsidiary 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, Tapuika Iwi Authority Trust & Subsidiary.

## **Restriction on Responsibility**

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report or for the opinions we have formed.

## **Auditors 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 decisions of users taken on the basis of this performance 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 the entity to cease to continue as a going concern.

## **Auditors Responsibilities for the Audit of the Performance Report (continued)**

- 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 any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of this group performance report is located at the external reporting board website at:

[https://www.xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_standards/Page7.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_standards/Page7.aspx).

This description forms part of our independent auditor's report.



**Cookson Forbes & Associates Ltd**  
Chartered Accountants  
96 Waioweka Road  
OPOTIKI

20<sup>th</sup> January 2022



**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

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**CF**  
*Audit*

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**ENTITY INFORMATION**  
**AS AT 30 JUNE 2021**

Legal Name of Entities	Tapuika Fisheries Trust (TFT) - Parent Tapuika Holdings Limited (THL) - Subsidiary
Type of Entity and Legal Basis	Tapuika Fisheries Trust - Registered Charity Tapuika Holdings Limited - Closely Held Company
Registered Charity Number	CC52831
Accountants	Findex (NZ) Limited Chartered Accountants 35 Grey Street Tauranga
Auditors	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road Opotiki
Solicitors	Morrison Kent 1137 Pukuatua Rotorua
Bankers	ASB Tauranga
Trustees	B Kihirini (resigned 30 June 2021) R Biel T Pau'u D McNeill K Ronaki V Skudder W Williams R Biel J Komene H Ahomiro
Directors	D Rump R Jones A McNeill
Key Management	Andy Gowland-Douglas - General Manager (Appointed 27th September 2021)
Executive Committee	W Williams D McNeill V Skudder
Executive Committee Appointment Date	19th March 2020

## **TAPUIKA FISHERIES TRUST AND SUBSIDIARIES ENTITY INFORMATION AS AT 30 JUNE 2021**

### **Trust Purpose or Mission/ Te Ahunga**

To receive, hold, manage and administer the Trust Funds for every charitable purpose benefitting Tapuika, whether it relates to the relief of poverty, the advancement of education, or religion or any other matter beneficial to the community of Tapuika and all the members of Tapuika, irrespective of where those members reside.

### **Incidental Purpose:**

Incidental, and to give effect to the purposes in Clause 2.2, the Trustees shall:

- (a) Perform the functions in respect to a Mandated Iwi Organization, in a manner consistent with the [Maori Fisheries] Act, 2004
- (b) Perform other functions provided for but not if doing so would adversely affect the Charitable status of the Trust
- (c) Act on behalf of Tapuika in relation to aquaculture claims and settlement assets under the Maori Commercial Aquaculture Claims Settlement Act 2004

### **Trust Structure**

Trust Structure: The Trust Deed states the Board of Trustees shall consist of not more than eleven and not less than three Trustees at any one time.

Asset Holding Company: In accordance with the Trust Deed & the Maori Fisheries Act (MFA) 2004, the Trust has established a limited liability Asset Holding Company (AHC), Tapuika Holdings Ltd (THL) that is 100% owned by the Trust.

### **Operational Structure:**

The operations team is managed by an Executive Committee appointed The Board. The current members are Vance Skudder, Douglas Ateremu McNeil and Wifiri Williams.

### **Main Sources of the Trust's Cash and Resources:**

The main source of cash & resources the Trust receives is an annual distribution from THL of the net profit the company has received as legal owner of the assets which are held on behalf of TFT.

In addition the Trust acts as the Custodian Trustee over the Tapuika Iwi Authority Trust assets.

### **Main Methods Used by the Entity to Raise Funds:**

Tapuika Fisheries Trust - Distribution from the wholly owned subsidiary Tapuika Holdings Limited.

Tapuika Holdings Limited - ACE Quota Sales, Interest from Investments, Dividends and Asset Management Services.

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

No reliance is placed on volunteers nor donated goods or services to maintain operation.

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**STATEMENT OF SERVICE PERFORMANCE**  
**AS AT 30 JUNE 2021**

**Description of the Entity's Outcomes:**

1. Rangatiratanga  
To exercise effective strategic governance & leadership
2. Kaitiakitanga  
To protect & preserve our marine & freshwater environment
3. Whanaungatanga  
To develop relationships with other Iwi & hapu based on shared whakapapa, values & mutually beneficial opportunities
4. Mātauranga  
To build the capability, knowledge & resources of Tapuika members
5. Matatu Ahumoni  
To exercise sound financial management of the Trust resources

Description and Quantification (to the extent practicable) of the Trust's Outputs	Actual 2021	Actual 2020
Advocated for assistance to Tapuika Marae	0	5
Number of Tapuika whanau received Pataka Kai	0	Unknown
Number of formal Iwi Partnerships (ICP)	0	1
Number of Joint Iwi Collaborative Meetings*	0	4

\* BOP IAO meetings

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2021**

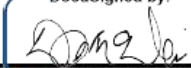
	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b>Revenue</b>					
Interest, dividends and other investment revenue	1	89,519	95,869	43,655	36,256
Revenue from providing goods or services	1	53,000	3,100	35,000	-
Other revenue	1	-	6,313	41,114	51,466
Donations, fundraising and other similar revenue	1	3,000	4,630	3,000	4,630
<b>Total Revenue</b>		<b>145,519</b>	<b>109,912</b>	<b>122,770</b>	<b>92,352</b>
<b>Expenses</b>					
Grants and donations made		-	-	-	-
Other expenses	2	87,652	73,475	64,903	55,914
<b>Total Expenses</b>		<b>87,652</b>	<b>73,475</b>	<b>64,903</b>	<b>55,914</b>
<b>Surplus / (Deficit) for the Year</b>		<b>57,867</b>	<b>36,438</b>	<b>57,867</b>	<b>36,438</b>

*CF*  
*Audit*

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

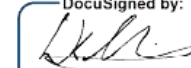
	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b>ASSETS</b>					
<b>Current Assets</b>					
Debtors and prepayments	3	18,000	4,852	41,114	53,628
Bank accounts and cash	4	213,898	127,850	100,710	53,912
Other Current Assets	5	-	51,186	-	-
<b>Total Current Assets</b>		<b>231,898</b>	<b>183,888</b>	<b>141,825</b>	<b>107,541</b>
<b>Non-Current Assets</b>					
Investments	6	592,000	592,000	-	-
Intangible Asset	7	274,000	274,000	-	-
Loan Advance - Tapuika Iwi Authority Trust	13	981,559	644,516	981,559	644,516
<b>Total Non-Current Assets</b>		<b>1,847,559</b>	<b>1,510,516</b>	<b>981,559</b>	<b>644,516</b>
<b>Total Assets</b>		<b>2,079,457</b>	<b>1,694,404</b>	<b>1,123,384</b>	<b>752,057</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Creditors and accrued expenses	8	29,159	11,974	6,447	2,988
Loans	14	75,617	-	75,617	-
		104,775	11,974	82,064	2,988
<b>Non-Current Liabilities</b>					
Loans	14	886,111	651,726	886,111	651,726
<b>Total Non-Current Liabilities</b>		<b>886,111</b>	<b>651,726</b>	<b>886,111</b>	<b>651,726</b>
<b>Total Liabilities</b>		<b>990,887</b>	<b>663,700</b>	<b>968,175</b>	<b>654,714</b>
<b>ACCUMULATED FUNDS</b>					
	9	1,088,570	1,030,703	155,209	97,342
<b>Total Liabilities and Accumulated Funds</b>		<b>2,079,457</b>	<b>1,694,404</b>	<b>1,123,384</b>	<b>752,057</b>

For and on Behalf of the Group

DocuSigned by:  
  
 1787DB8F70674AE...  
 Trustee

20th January 2022

Date

DocuSigned by:  
  
 A3055ADS2627477...  
 Trustee

20th January 2022

Date

CF  
 Audit

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and Independent Auditors Report

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Group 2021 \$	2020 \$	Parent 2021 \$	2020 \$
<b><u>Cash Flows from Operating Activities</u></b>					
Cash was received from:					
Donations, fundraising and other similar receipts		3,000	4,630	3,000	4,630
Receipts from providing goods or services		65,094	51,606	35,000	-
Interest, dividends and other investment receipts		61,263	33,452	42,394	2,740
Net GST Received/(Paid)		2,313	(526)	4,029	(2,121)
Cash was applied to:					
Payments to suppliers and employees		(28,587)	(34,433)	(20,870)	(19,528)
Income Tax Refunds/(Payments)		-	-	-	-
Interest		(42,394)	(19,528)	(42,394)	(19,528)
<b>Net Cash Flows from Operating Activities</b>		<b>60,689</b>	<b>35,201</b>	<b>21,160</b>	<b>(33,807)</b>
<b><u>Cash Flows from Investing and Financing Activities</u></b>					
Cash was received from/(applied to):					
ASB Term Loan		310,002	59,947	310,002	59,947
Advance from /( to) related parties		(335,829)	(142,081)	(284,363)	(25,742)
Settlement Fund - Fisheries		-	-	-	-
ASB Term Deposit		51,186	(51,186)	-	-
<b>Net Cash Flows from Investing and Financing Activities</b>		<b>25,359</b>	<b>(133,320)</b>	<b>25,639</b>	<b>34,205</b>
<b>Net Increase/(Decrease) in Cash</b>		<b>86,048</b>	<b>(98,118)</b>	<b>46,798</b>	<b>398</b>
Opening Cash		127,850	225,968	53,912	53,514
Closing Cash		213,898	127,850	100,710	53,912
This is represented by:					
Cash & Cash Equivalents /(Overdraft)	4	<b>213,898</b>	<b>127,850</b>	<b>100,710</b>	<b>53,912</b>

*CF*  
*Audit*

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and Independent Auditors Report

## **TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**

### **STATEMENT OF ACCOUNTING POLICIES**

### **FOR THE YEAR ENDED 30 JUNE 2021**

#### **Reporting Entity**

These are the performance reports of Tapuika Fisheries Trust (the Trust) and its subsidiary Tapuika Holdings Limited (together "the Group"). Tapuika Fisheries Trust and its subsidiary are established and domiciled in New Zealand by the trust deed dated January 2016.

The Group hold, manage and administer the Trust Funds for every charitable purpose benefiting Tapuika.

#### **Basis of Preparation**

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### **Measurement Base**

The measurement base adopted is historical cost unless otherwise stated.

#### **Consolidation**

Subsidiaries are those entities controlled directly or indirectly by the Trust. The Performance Report of the subsidiary is included in the consolidated Performance Report. Intra Group balances, transactions & profits are eliminated in preparing the Group Performance Report.

#### **Income Tax**

Tapuika Holdings Limited is taxed at the company tax rate of 28%. Tapuika Fisheries Trust is registered with the Charities Commission and has charitable exemption from income tax. Any income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

#### **Goods and Services Tax (GST)**

The Group is registered for GST. All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

#### **Interest revenue**

Interest revenue is recognised as it accrues.

#### **Investments**

Investments are measured and recognised at transfer value less any impairment. Transfer value is deemed to be cost. Impairment is considered on an annual basis.

#### **Intangibles**

Intangibles are recognised at cost less amortisation and impairment. The Fish Quota was acquired at no cost, the quota transfer price is considered to be the cost. The Fish Quota is considered to have an indefinite life, therefore there is no annual amortisation. Impairment is considered on an annual basis.

#### **Changes in Accounting Policies**

All accounting policies were applied on a consistent basis during the year.

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. Analysis of Revenue**

Revenue Item	Analysis	Group		Parent	
		2021	2020	2021	2020
Interest, dividends and other investment revenue		\$	\$	\$	\$
	Dividend	18,577	23,667	-	-
	Fisheries	26,994	35,215	-	-
	Interest	43,948	36,988	43,655	36,256
		89,519	95,869	43,655	36,256

Revenue Item	Analysis	Group		Parent	
		2021	2020	2021	2020
Revenue from providing goods or services		\$	\$	\$	\$
	Asset management fee	18,000	3,100	-	-
	Ministry of Education	35,000	-	35,000	-
		53,000	3,100	35,000	-

Revenue Item	Analysis	Group		Parent	
		2021	2020	2021	2020
Other revenue		\$	\$	\$	\$
	Income distribution	-	6,313	41,114	51,466
		-	6,313	41,114	51,466

Revenue Item	Analysis	Group		Parent	
		2021	2020	2021	2020
Donations, fundraising and other similar revenue		\$	\$	\$	\$
	Donations and grants with no "use or return" conditions attached	3,000	4,630	3,000	4,630
		3,000	4,630	3,000	4,630

**2. Analysis of Expenses**

Expense Item	Analysis	Group		Parent	
		2021	2020	2021	2020
Other expenses		\$	\$	\$	\$
	Accountancy Fees	11,089	14,056	10,858	5,167
	Audit Fee	8,508	7,802	8,508	7,802
	Advertising	1,307	3,084	1,307	3,084
	Interest	43,655	36,256	43,655	36,256
	Legal Fees	-	3,297	-	-
	General Expenses	609	1,291	575	308
	Legal Fees	-	-	-	3,297
	Quota Levy	4,484	4,588	-	-
	Trustee Fees (Note 10)	18,000	3,100	-	-
		87,652	73,475	64,903	55,914

**CF**  
**Audit**

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**3. Debtors and prepayments**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts Receivable	18,000	3,100	-	-
Related Party Receivable - Tapuika Holdings Limited	-	-	41,114	51,466
GST Receivable	-	1,752	-	2,162
<b>Total trade and other receivables</b>	<b>18,000</b>	<b>4,852</b>	<b>41,114</b>	<b>53,628</b>

**4. Bank accounts and cash**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank Balances	213,898	127,850	100,710	53,912
<b>Total cash and cash equivalents</b>	<b>213,898</b>	<b>127,850</b>	<b>100,710</b>	<b>53,912</b>

**5. Other Current Assets**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
ASB Term Deposit	-	51,186	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>51,186</b>	<b>-</b>	<b>-</b>

**6. Investments**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Moana New Zealand - Shares	592,000	592,000	-	-
	<b>592,000</b>	<b>592,000</b>	<b>-</b>	<b>-</b>

Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust  
No impairment adjustment is considered necessary.

**7. Intangible Assets**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Moana New Zealand - Fishing Quota	274,000	274,000	-	-
	<b>274,000</b>	<b>274,000</b>	<b>-</b>	<b>-</b>

Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust  
No impairment adjustment is considered necessary.

**8. Creditors and accrued expenses**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts Payable	1,064	2,422	667	289
Accrued Expenses	20,663	4,152	3,913	2,652
GST Payable	782	-	1,867	-
Related Party Payable	6,651	5,401	-	47
<b>Total creditors and accruals</b>	<b>29,159</b>	<b>11,974</b>	<b>6,447</b>	<b>2,988</b>

**TAPUIKA FISHERIES TRUST AND SUBSIDIARIES**  
**NOTES TO THE PERFORMANCE REPORTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**9. Accumulated funds**

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equity is comprised of the following:				
<b>Retained Earnings</b>				
Opening Carrying Amount	97,342	60,905	97,342	60,905
Surplus/(Deficit) for the year	57,867	36,438	57,867	36,438
Closing Carrying Amount	155,209	97,342	155,209	97,342
<b>Settlement Assets - (Note 12)</b>				
Opening Carrying Amount	933,361	933,361	-	-
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	933,361	933,361	-	-
<b>Balance at End of Year</b>	<b>1,088,570</b>	<b>1,030,703</b>	<b>155,209</b>	<b>97,342</b>

**10. Contingent liabilities**

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

**11. Related Parties**

Related Party transactions that occurred during the financial year for which these financial statements are prepared are:

(a)Tapuika Iwi Authority Trust (TIA)

All of the Trustees are also Trustees in Tapuika Iwi Authority Trust (TIA).

TFT was reimbursed for its costs incurred by the Trust as per the deed \$18,000 (2020: \$3,100). Amount receivable at year end \$18,000 (2020: \$3,100).

During 2021 TIA incurred some of the Trustee fees and on charged the relevant cost to THL \$1,250 (Note 11b) (2020: \$3,100). This was settled through the related party loan.

TFT has drawn down funds from ASB of \$987,508 and advanced \$981,559 of this to TIA for the purpose of funding the building project at 116 Cameron Road and 17 Fairview Place Te Puke. Advance receivable at year end \$981,559 (2020:\$644,516)(Note 13)

THL has received rental income on behalf of TIA as the tenants have the wrong bank account details, THL periodically transfer these funds to TIA. Amount payable at year end was nil (2020: \$0). THL received \$40,930 in rental income during the year which was then transferred to TIA.

(b)Director Fees

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>THL Directors Fees</b>		
D Rump	6,000	750
A McNeil	6,000	1,600
R Jones	6,000	750
<b>Total THL Director Fees and Travel Reimbursement</b>	<b>18,000</b>	<b>3,100</b>

**12. Te Kotahitanga o Te Arawa Waka Fisheries Trust Withdrawal**

Te Kotahitanga o Te Arawa Waka Fisheries Trust (Te Kotahitanga) is the Mandated Iwi Organisation (MIO) for Te Arawa Iwi and is recognised as the settlement entity for the fisheries settlement assets of Te Arawa Waka. Tapuika Fisheries Trust (Tapuika Trust) has opted to withdraw from Te Kotahitanga collective pursuant to the Maori Fisheries Act 2004 (the Act) and the Te Kotahitanga o Te Arawa Waka Fisheries Trust Deed. The withdrawal date being 30 June 2018. As a result, Te Kotahitanga allocated the share of income and assets applicable to Tapuika Trust since 30 November 2015. The allocation included a portion of the Fishing Quota of \$274,000 and shares in Aotearoa Fisheries Limited Valued at \$592,000. In addition, a cash obligation of \$176,000 was agreed upon to be paid to Tapuika trust upon withdrawal.

Allocation was based on 4.4% which represents the population percentage attributable to Tapuika.

*CF*  
*Audit*

## **TAPUIKA FISHERIES TRUST AND SUBSIDIARIES NOTES TO THE PERFORMANCE REPORTS FOR THE YEAR ENDED 30 JUNE 2021**

### **13. Loan Advance - Tapuika Iwi Authority Trust**

During the year TFT borrowed an additional \$335,782 of funds and paid principal payments of \$25,780 to ASB totalling the loans at \$961,728 (2020:\$651,726). At balance date TFT had advanced \$981,559 (2020:\$644,516) to Tapuika Iwi Authority Trust for the purpose of building new residential properties on Cameron Road and Fairview Place. Principal payments had yet to be on charged at balance date to TIA, however in 2022 TIA will pay these principal payments. These funds are secured over the trusts residential properties. TIA has agreed to indemnify TFT from and against all actions, proceedings, liabilities, costs and expenses whatsoever that TFT incur in connection to TFT entering into the loan agreement with ASB in connection with the residential builds.

### **14. ASB Loan**

ASB has approved two loan facilities to Tapuika Fisheries Trust totalling \$1,225,000 of which \$961,728 (2020:\$651,726) had been drawn down at balance date with an interest rate of 4.95% (2020:4.95%) per annum, the term of both these loans is 15 years. Monthly repayments on the loans are \$5,916.32 and \$4,205.87 including principal and interest. The loan is to be advanced to TIA and used for the building of the residential properties. TIA is a guarantor of this loan and the residential properties being built by TIA have been provided as security.

### **15 Covid-19**

The Trustees have considered the impact of the Covid-19 global pandemic and confirm that it has had no adverse economic impact

### **16. Subsequent Events**

There were no subsequent events.

**INDEPENDENT AUDITOR'S REPORT****To the Beneficiaries of Tapuika Fisheries Trust & Subsidiary****Report on the Trust Group Performance Report****Opinion**

We have audited the accompanying performance report of Tapuika Fisheries Trust & Subsidiary (the group) on pages 1 to 11, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2021, the statement of financial position as at 30 June 2021, the statement of accounting policies and other explanatory information.

**In our opinion:**

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The performance report on pages 1 to 11 presents fairly, in all material respects:
- the entity information for the year ended 30 June 2021;
  - the service performance for the year then ended; and
  - the financial position of Tapuika Fisheries Trust & Subsidiary as at 30 June 2021, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit).

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Tapuika Fisheries Trust & Subsidiary 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, Tapuika Fisheries Trust & Subsidiary.

## **Restriction on Responsibility**

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report or for the opinions we have formed.

## **Auditors 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 decisions of users taken on the basis of this performance 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 the entity to cease to continue as a going concern.

## Auditors Responsibilities for the Audit of the Performance Report (Continued)

- 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 any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of this group performance report is located at the external reporting board website at:

[https://www.xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_standards/Page7.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_standards/Page7.aspx).

This description forms part of our independent auditor's report.



**Cookson Forbes & Associates Ltd**  
Chartered Accountants  
96 Waioweka Road  
OPOTIKI

20<sup>th</sup> January 2022

# Mai i te Paepae

## Ngāti Moko

### Urupā Tautaiāo

A highlight for the year for Ngāti Moko was the announcement that one of our own, Professor Hinematau McNeill secured \$1 million in funding from the Marsden Fund for research into Urupā Tautaiāo.



*Professor Hinematau McNeill at a Ngāti Moko hapū hui held in March 2021*

Ngāti Moko was one of three pilot sites along with Ngāti Wahiao and Ngāti Te Rarawa. A years worth of mahi went into researching pre-colonial death/burial practices. The aim of the project is to adapt traditional practices for the modern world so that urupā tautaiāo (natural burials) are affordable for whānau, culturally empowering for Māori and environmentally sustainable for Papatūānuku.

The next steps for the project is to apply this kaupapa within the hapū. The discussions at the hapū level really challenged our ideas of what was traditional and what wasn't. There is a lot to learn from our tūpuna in terms of urupā tautaiāo and we have an opportunity to explore some alternative options that could provide real benefit to whānau, hapū and iwi.

### Proposed Te Puke- Maketū Cycleway

The Western Bay of Plenty District Council has held several hui over the last year with the hapū regarding the proposed cycleway from Te Puke to Maketū. Several options were on the table for the hapū to discuss. The preferred options for Council are the road or railway line. The feedback from whānau has been they do not want the cycleway along the road or the railway line. KiwiRail also came to the hui to discuss safety issues regarding the railway bridge and incidents involving our tamariki and mokopuna that jump off the bridge. Discussions are continuing.



*Geoff Canham from WBOPDC with a presentation to the hapū*



*Kai time with the whānau after the hapū hui held in March*

# Ngāti Moko Continued..

## Poutiri Trust

When COVID 19 marched around the world, Poutiri Trust swung into action. During lockdown in 2021 Poutiri Trust used the marae to prepare 200+ a day kai packs to awahi whānau through this difficult time. Poutiri Trust undertook COVID 19 testing and vaccinations at Moko with the able assistance of student nurses from Te Whare Wānanga o Awanuiārangī.



*Student nurses and staff from Poutiri Trust set up in the wharekai packaging up kai for the community during lockdown 2021.*

## Te Wānanga o Raukawa Mātauranga Māori

The Te Wānanga o Raukawa Mātauranga Māori course kicked off in 2021 with twenty six whānau registering. Tutored by Rāwiri Biel, the course was marae based and delivered over several wānanga held at Ngāti Moko and Tia Marae. The course was made up of three components. They were marae and hapū, mātauranga Māori and te reo Māori. One highlight from the course was a wānanga at Moko marae that coincided with ANZAC Day. Incorporating this kaupapa into the weekend ended with an Anzac Commemoration service at the kura gates – something we hadn't seen in years!



*Some of the whānau that attended the wānanga and Anzac Day Commemoration at the kura gates 2021.*

# Makahae

Makahae had a very busy and productive year implementing our Marae development plan. The key achievement being the upgrade of the ablutions block and securing funding for various restorations and renovations, progressing some environmental projects, and completing a governance review.

Manaaki whare – new ablution block + marae renovation project

## Manaaki Whare – Our buildings

### WHAT WE SAID WE'D DO

1. Construct a new ablution block and associated mattress / taonga room for the marae



### WHAT WE DID

#### Ablution Block – in progress

- March: Resource consent obtained
- July: \$631,000 funding secured from Te Puni Kokiri & Lotteries.
- Late July: Construction commences.
- Sept: District Council receives gov't funding for marae infrastructure. Council to design and pay for a new wastewater system at the marae. This will be installed in the New Year.
- Feb/Mar 2021: Estimated completion.

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### WHAT WE DID

#### PGF Marae Renovation Fund (NEW)

- We are part of a successful Te Arawa Collective (10-marae), which secured gov't funding for renovation works.
- Makahae Marae will receive **\$320,000** to be spent over the next **12 months** on:
  - Priority restoration of some of our carvings, especially amo.
  - Repainting of kowhaiwhai
  - Electrical upgrades – all buildings.
  - Potential water bore upgrade.
  - Interior painting & flooring – Hineumu
  - New carpet & hopefully heating – Makahae (yay)
  - Weed removal and landscaping.
  - Possible new fence along driveway.

*More details to come in early 2021*



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A video of this project as at December 2021 can be seen at: <https://www.facebook.com/TeArawaLakesTrust/videos/985329102048893>

# Makahae Continued..

Mauri whenua – onsite weed control and tree planting

## Mauri Whenua – our environmental projects

### WHAT WE SAID WE'D DO

1. Pest animal and plant control, with a long term goal of phasing our use of toxic pesticides (e.g. glyphosphate).
2. Stock take of remaining plants in winter.
3. Infill planting native trees at Te Kahika Pā in Spring.



### WHAT WE DID

#### Pest animal and plant control - incomplete

- Weed control has been sporadic, reliant on available volunteers. (affected by Covid-19 restrictions and workload of volunteers). Will be addressed in 2021.
- No formal pest animal control in place. Stocktake not done. Infill planting not completed (all parked for 2021)

*The above excludes the regular upkeep of the marae grounds by Noel and Te Mawae McAllister*

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## Mana Tangata – Governance & leadership

## Whakahuihui Tangata – Our whānau

### WHAT WE SAID WE'D DO

1. Complete review of trustees for Rangiora 2H

### WHAT WE DID

1. **Marae Trustee Review - Complete**
  - Review completed.
  - Special General Meeting held in October and new trustees appointed.
  - Paperwork has been lodged with the Maori Land Court.

*NB: 9 marae committee hui and 1 special general meeting hui held in 2020*

### WHAT WE SAID WE'D DO

1. Provide support at the Food Fest on 29 February.
2. Start organising Tamihana whānau reunion.
3. Pursue opportunities to hold regular wānanga at Makahae Marae.

### WHAT WE DID

- Committee provided support at the Food Fest.
- Reunion & wānanga put on hold due to implications of Covid-19.
- No Christmas at the Pa event in 2020 due to lack of toilet facilities and capacity of committee members to organise the event.



“MAI I NGĀ PAE MAUNGA, KI TE TOROPIKE E TŪ KAU MAI  
RA

KI TE AWA ERERE MAI ANA, WAIHO TE WHENUA  
KO TE TAKAPŪ O TAKU TAMAITI Ā TAPUIKA”

“FROM THAT RANGE OF MOUNTAINS IN THE DISTANCE  
TO THE PEAK THAT STANDS BEFORE ME  
TO THE RIVER FLOWING IN THE DISTANCE,  
I CLAIM THIS LAND AS THE BELLY OF MY SON TAPUIKA”





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