

# Te Runanga o Te Rarawa

*Annual Report 2015*



# Acknowledgements



Te Runanga o Te Rarawa wish to acknowledge the following organisations who have supported us over the years:

- Ministry of Social Development
- Northland District Health Board
- Ministry of Health
- Ministry of Justice
- Department of Internal Affairs
- Ministry of Education
- Housing New Zealand
- Te Puni Kokiri
- Aotearoa Fisheries Ltd (AFL) who have supplied pataka kai to ngā whānau o Te Rarawa for tangi.
- Beach Governance Board
- Te Hiku Conservation Board
- Te Tai Tokerau Primary Health Organisation
- Community & Business Environmental Centre (CBEC)
- Clean Stream Northland
- Ministry for Primary Industries
- Northland Regional Council
- Department of Conservation
- Ngā Whenua Rahui
- Reconnecting Northland
- Kiwi for Kiwi's
- Landcare Research
- Sir James Henare Research Centre
- Te Ahu Charitable Trust
- Te Wai Māori
- Ma Te Reo
- Te Tai Tokerau Iwi Chief Executive Consortium

## **Scholarship Sponsors**

- Dame Joan Metge
- Te Waka Pupuri Putea Ltd
- Clean Stream Northland

# Contents



Te Rohe o Te Rarawa - Te Rarawa Kai Whare.....	4
Vision Statement.....	4
Mission Statement.....	4
Te Rūnanga o Te Rarawa Structure (previous structure) .....	5
Te Rūnanga o Te Rarawa Structure (current structure) .....	6
Te Rūnanga o Te Rarawa Board.....	7
Compiled list of Office Holders and Original Members.....	8
Hui-A-Marama Attendance .....	9
Chairman's Foreword .....	10
Chief Executive Officer Foreword .....	12
Treaty Settlement.....	14
Land march legacy 40 years on.....	15
Gloria Herbert Obituary.....	17
Strategy and Policy .....	18
Service Delivery.....	21
National Raranga Conference.....	25
Te Waka Pupuri Pūtea Group Report.....	26
Ngā Whakamaharatanga 2015 .....	29
Group Financial Audit Report .....	32



I tīmata te rohe o Te Rarawa mai i Te Puna o Hokianga. Ka turukinahia ki tōna awa, tae noa ki te rohe o Mangataipa i tū ana i te tau o Maungataniwha. Mākona ka haere mā runga ngā pae maunga o Raetea, mai ki te rohe o Takahue. Ka turukina i te awa o Pamapurua tae atu ki Maimaru; a ka tae ki Awanui. I reira ka whiti atu ki te taihauāuru ki Hukatere. Ka titiro ki Te Rēinga, ki Te Rerenga Wairua; Ka poroporoaki ki a rātou mā kua haere atu i tua o te ārai. Ka huri tuarā, ka hoki mā runga i Te Oneroa-a-Whāro, ara, Te Oneroa-a-Tōhē, ki Ahipara, ki Tauroa; a ka whiti i te wahapū o Ōwhata tae atu ki Whakakoro, ka titiro ki Te Kauae-o-Ruru-Wahine; roanga atu i te ākau o Mitimiti, i ngā onepū o Matihetihe me Te Rangi, ā tae atu ki Te Puna o Hokianga Whakapau karakia. Nā ka mau ngā panga taonga o Te Rarawa Kai Whare.

Te Rarawa Iwi encompasses the areas beginning from Hokianga, eastward following the Hokianga River to Mangataipa, situated at the base of Maungataniwha. Northward along the ranges of Raetea to Takahue and following down the Pamapurua River to Maimaru, across to Awanui and westward to Hukatere on the Ninety-Mile Beach. Back down the Beach to Ahipara, southward to Tauroa, Ōwhata and Whangape and down the coastline to Mitimiti and back to Hokianga, being the southern boundary of Te Rarawa Iwi.

## Vision Statement

Ko ngā whānau o Te Rarawa, kei te tūkaha ki to rātou tuakiri tangata kei te piri pūmau ki to rātou marae, kei te mau tonu te manawa ki ngā mahi āwhina.

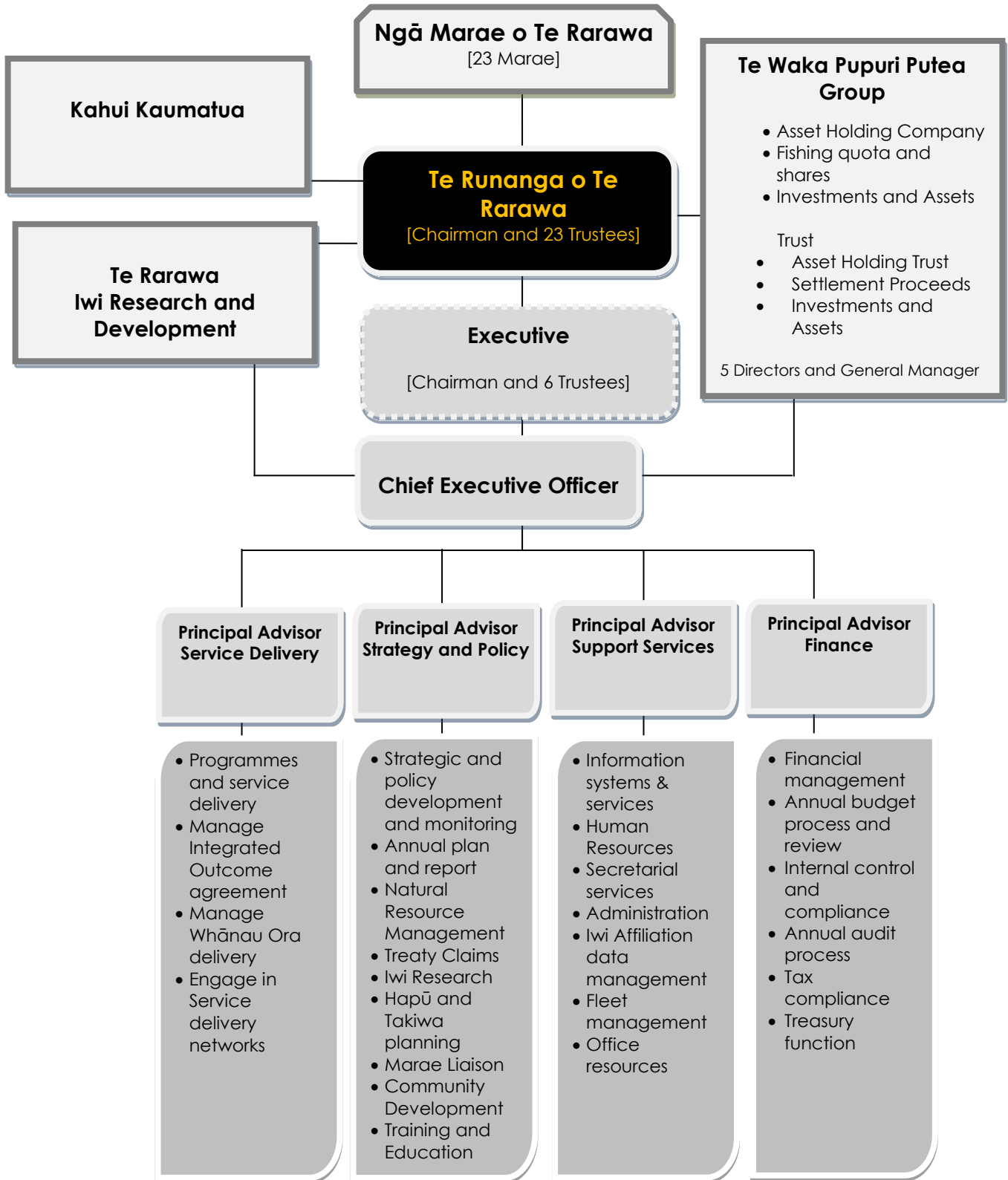
Te Rarawa Whānau, Hapū and Iwi strong in their identity, active with their marae, and making a contribution.

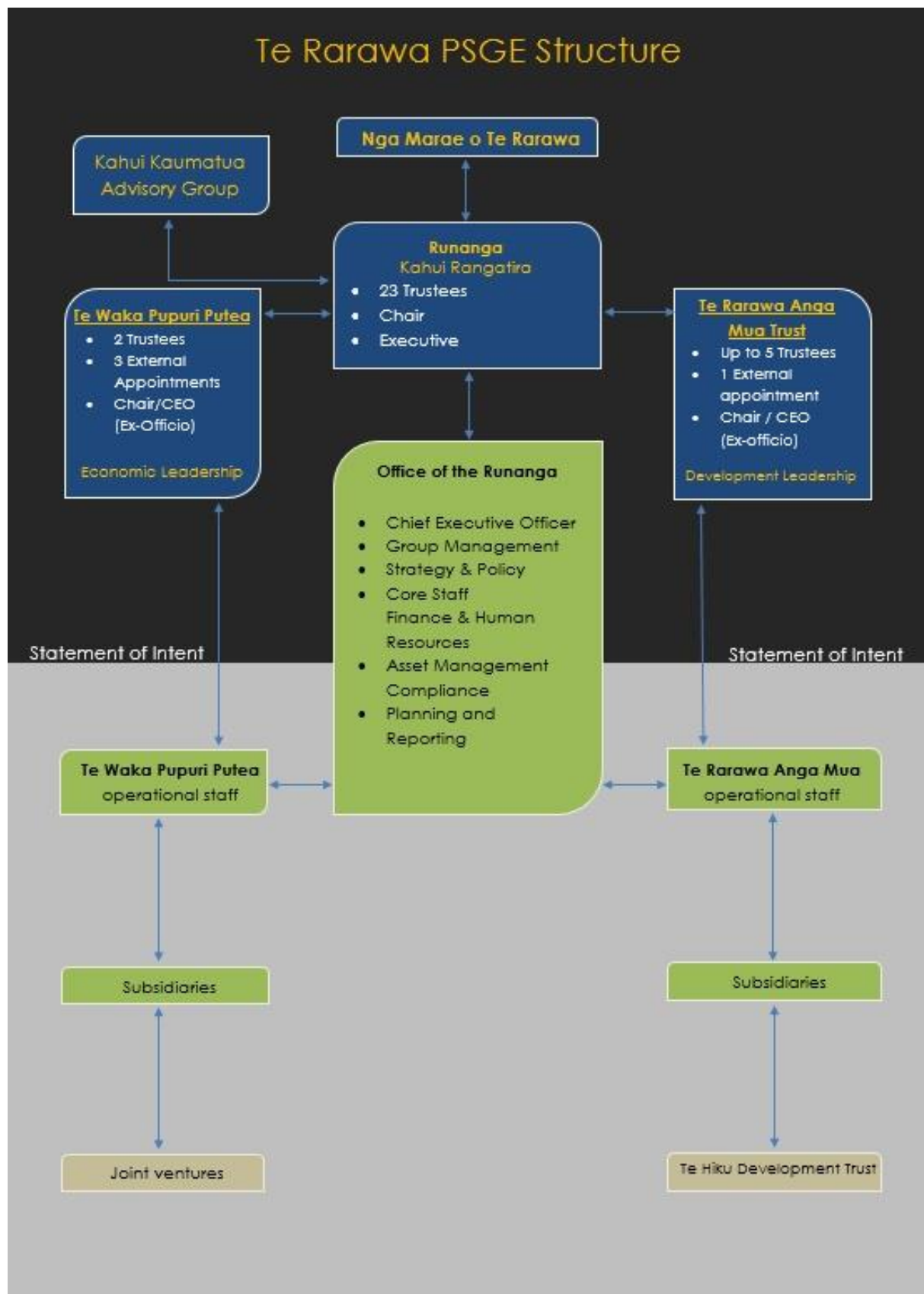
## Mission Statement

Ko ngā tātai anga mua o Te Rūnanga o Te Rarawa, he atawhai i te hunga kai ārahi mo te whakatupunga o te hapū, me te orange o te whānau.

The mission of Te Rūnanga o Te Rarawa is to provide the means for Whānau, Hapū and Marae to develop their resources within each rohe to enhance the wellbeing of all of Te Rarawa.

# Previous Structure of Te Rūnanga o Te Rarawa







## Executive Komiti

Haami Piripi	Chairman
Katie Murray	Deputy Chair
Antoinette Tecklenburg	Ohaki Marae, Pawarenga
*Catherine Murupaenga-Ikenn	Roma Marae, Ahipara
Abraham Witana	Waipuna Marae, Panguru
Wayne Te Tai	Waihou Marae, Waihou

## Trustee Komiti

Trustee	Marae
Gordon Larkins	Korou Kore Marae, Ahipara
Richard Hotere	Matihetihe Marae, Mitimiti
Bob Pirini	Mōrehu Marae, Pawarenga
Joan Daniels	Motuti Marae, Motuti
Wendy Henwood	Ngāi Tūpoto Marae, Motukaraka
Rihari Dargaville	Ngāti Manawa Marae, Panguru
Antoinette Tecklenburg	Ōhākī Marae, Pawarenga
Perhaps show as "vacant"?	Ōwhata Marae, Ōwhata
John Barber	Pateoro Marae, Te Karae
John Roberts	Pikiparia Marae, Kohukohu
Katie Murray	Rangikohu Marae, Herekino
**Tui Qauqau Te Paa	Roma Marae, Ahipara
***Samuel Hank Dunn	Taiao Marae, Pawarenga
Perhaps show as "vacant"?	Tauteihiihi Marae, Kohukohu
Perhaps show as "vacant"?	Te Arohanui Marae, Mangataipa
Richard Murray	Te Kotahitanga Marae, Whangape
Dixon Motu	Te Rarawa Marae, Pukepoto
John Walsh	Te Uri o Hina, Pukepoto
Wayne Te Tai	Waihou Marae, Waihou
Tame Kahiti Murray	Wainui Marae, Wainui
Michael Borrell	Waiparera Marae, Rangī Point
Abraham Witana	Waipuna Marae, Panguru
Jimmy Clarke	Whakamaharatanga Marae, Manukau

\*Resigned in November 2015

\*\*Replaced Catherine Murupaenga-Ikenn in November 2015

\*\*\*Replaced Malcolm Peri in February 2015

# Original Office holders and Members

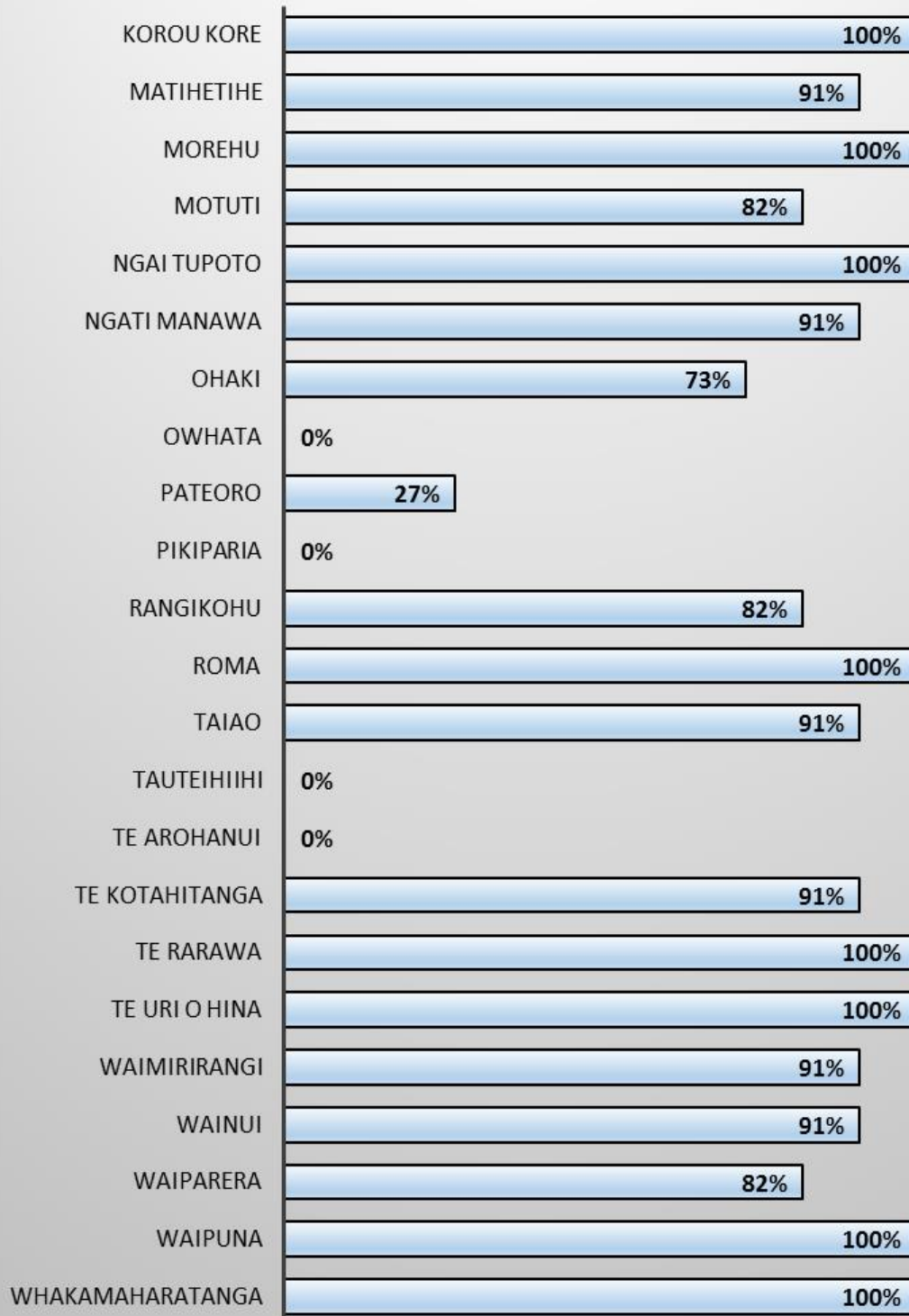


COMPILED LIST OF ORIGINAL OFFICE HOLDERS AND MEMBERS			
Turanga	Name (year first appointed)		
<b>Chair</b>	John Campbell	(1986)	
	Robert Harris	(1989)	
	John Kamareira	(1989)	
	John Campbell	(1991)	
	Gloria Herbert	(2000)	
	Malcolm Peri	(2006, Acting)	
	Haami Piripi	(2006)	
<b>Secretary</b>	<b>Elected</b>		<b>Minute Secretaries</b>
	Aroha Harris	(1986)	Moana Styles
	Pearl Arano	(1989)	Anahera Herbert
	Hine King	(1993)	Sam Tecklenburg-Acting
	Anahera Herbert	(1997)	April Williams
			Louise Mischewski
			Rongo Makaua
			Victoria Murray
<b>Treasurer</b>	<b>Elected</b>		<b>Financial Controllers</b>
	Eliza Blair	(1986)	Deidre Pukeroa
	Danny Watkins	(1989)	Avei Ewen
	John Walsh (Snr)	(1991)	
<b>Original members Te Roopu-a-Iwi o Te Rarawa (1986)</b>			
	John Campbell	Chairperson	Rata Gallagher
	Aroha Harris	Secretary	Stephen Paparao
	Eliza Blair	Treasurer	Clark Manukau
	Haami Piripi		Wiremu McMath
	Pearl Arano		April Williams
	Anahera Herbert		Glass Murray
	William Leef		George Leef
	Ani Wihone		Emily Murray
	Ken Abraham		Dave Smith
	Elizabeth Matthews		Fred Clark
	Kura Kendall		Dave Rawiri
			Mere Tau
<b>Original members Te Runanga o Te Rarawa (1988)</b>			
	John Campbell	Chairperson	Eunice Pomare
	Aroha Harris	Secretary	Paul White
	Eliza Blair	Treasurer	Pani Hauraki
	Simon Snowden		Stephen Paparao
	Robert Pirini		Wiremu McMath
	Wati Maunsell		Anne Brett
	Gloria Herbert		Robert Lee
	William Leef		James Henry
	Ani Wihone		Douglas Te Wake
	Kevin Robinson		William Robson
	Agnes Rosier		Ben Martin
	Purewa Graham		Freda Rapihana
	Frederick Clark		Mercia Smith





## Marae Delegate Representation at Runanga Monthly Meeting in 2015



## Chairman's Foreword



*Me mihi te hunga okioki o te tau kā tika. Kua puta rātou i te ao matemate nei, kia hoki ki te kainga tuturu mo te tangata. Kei te ao tūroa nei tātou e mahara mokemoke mō rātou. Engari ano mō ā ratou moemoea mō te iwi nei. Ahakoa kua ngaro a kanohi, e tū tonu ana ā ratou tikanga kei waenganui ngā uri whakatupu hei puunga mō tōna mana e tātai iho nei ki te rangi me te whenua. Ara ki te iwi e wawatatia ana mō te oranga tonutanga o te taonga o te mokopuna kei konei tātou e whakanui ana te kākano i ruia mai i Rai'atea Turou Hawaiki.*

Te Runanga o Te Rarawa has been established upon an amazing dream that inspired our leaders to make the institution of 'iwi' relevant to today's world. This year's annual report is a link in our history and an important milestone in continuing the strategic progress of the Iwi.

In the past, critics of the Runanga have tried to demonise it as a Crown-controlled entity designed to facilitate the demise of hapū mana. However, enough time and events have now passed to allow us to recognise the falsity of that allegation which can no longer be used as an excuse to undermine and counteract the very important work that iwi do among our whānau both at home and abroad.

On a regional and national scale iwi have collaborated to form the most influential Māori political force since the Māori Parliament of the 1860s. It is also plainly clear now that hapū interests are not diminished by iwi mana at all; in fact, they are significantly enhanced by iwi roles and responsibilities which supplement the more sacred and site-specific activities of hapū.

In the case of Te Rarawa some hapū have reacted to our situation by either withdrawing their Marae or changing their Iwi affiliation. This is a significant issue for us but I am heartened that over the years there have been Marae that have withdrawn and then after some time come back. This is important, but this time departing hapū are taking more than just a part of the Runanga with them. They are also taking their share of the fruits of the Runanga efforts over the years causing fragmentation and clouding the dream left to us by our old people which we have all been battling and making sacrifices for. In contrast the National Iwi Chairs Forum presents us with a further opportunity to work in a confederation of 72 other iwi. This consolidation of iwi interests speaking as one has become the most authentic and influential voice of iwi Māori. Our membership is supported by large multi-million-dollar iwi who have settled their claims as well as smaller iwi who need the strength and resources of the forum to sustain their progress along the path of independence of a nation, within a nation and in the support of the nation.

Those of you who are versed in history will recognise its aspiration as one of our forebears who in 1835 agreed to establish an independent sovereign nation. This perspective was outlined by Te Rarawa to the Waitangi Tribunal via the Nga Puhī Wai 1040 claims. The findings so far have corroborated our view that we have never ceded our sovereignty. Consequently, we are at a very exciting time in our history and, as Te Rarawa, we must be poised to take our future generations into the new millennium as rangatira. Our first building blocks were centred around social provision and making a daily difference to the lives of our whānau.

We expanded our objectives to include kaitiakitanga and hapū development but our overall level of socio-economic deprivation has held us back strategically and sustained an unhealthy level of dependency on the Crown and the government's welfare portfolio.

Moving into the claims settlement arena required a long and rigorous process of mandating, negotiating and ratifying the redress that was finally agreed through negotiation. I am immensely proud of our entire team from Marae delegates to Kaumatua and Runanga employees who have devoted themselves to this task. There will be other challenges ahead but overcoming the torture of reaching a settlement is right up there with the biggest milestones of our Iwi history. Pa Henare Tate, whom I consider to be an inspirational spiritual leader, provided us with our analytical lens of pono, tika and then aroha. And this has sustained the Runanga through both good and hard times.

As we continue to implement our Deed of Settlement we have seen over the past year the realisation of aspects of that first dream that began our Iwi presence. Kaitiakitanga roles, in particular, are emerging as a leading edge in broad conservation management. The Onerora-a-Tohe Beach Board is a national bench mark, as is the Warawara Forest redress. Though we have at our disposal significant assets, we have resisted the urge to subsidise the citizenship responsibilities of government. Our job is to provide an economic, social, cultural and environmental platform that our whānau can launch from, gain support for and co-invest in, with their Iwi. As the pou of our Iwi influence become more consolidated they will form a whariki of manawhenua that I expect will grow to dominate our rohe. This is already the case where we are the largest forest owners, farmers and now ratepayers in our region.

So, I am honoured to report that we are on track to steadily regain our ability to direct and effect key policies and institutions that can emancipate ourselves from mental slavery and continued state dependence. Our outcomes' focus must be the whānau and their ability to prosper, both inside and outside, their Iwi. While we may not be there yet, our trajectory is looking good and we have a strong team. I specifically want to acknowledge Kevin Robinson, who as CEO, has successfully navigated our organisation through turbulent waters with a calm and mature approach to the many challenges. I also commend our Executive who have persevered with governance training and systems accountability for the Runanga. This has brought lots of change and will have an enormous future impact on all of our roles and responsibilities, requiring each of us to measure our own effectiveness.

In my own case, I have reached a cross roads and the future path I take will be determined by my ability to continue the dream but also the organisation's capacity for change and succession planning. These are exciting times and I look forward to fulfilling the hopes and dreams of our Rangatira who have gone before us. One of these is Gloria Herbert, who we lost in the past year, but not her dream.

Nō reira e te iwi, kia kaha, kia ū, kia manawanui. Kia mataara hoki kei tōkia koe i te hau o te tonga. Whakapiri, whakatata mai kia anga whakamua tātou katoa.



Haami Piripi  
Heamana

## Chief Executive Officer Foreword



### **Group Financial Overview**

It is pleasing to report that overall the Groups 'business as usual' performance in Operations has seen results either within budget or as reported by TWPP Group exceeding budgeted surpluses.

### **Net Profit (after Non-Cash Dividend & Other Comprehensive Transactions (NCDCT))**

For the period ended 21 September 2015 'Te Rūnanga o Te Rarawa & Group' has reported a Net Profit (after NCDCT) of \$1.4m.

Primarily this result is due to:

Net investment returns (interest/dividends/non-cash gains on \$2.2m settlement funds)

Less – He Anga Whakamua process (\$212k)

He Anga Whakamua costs relate to the process required to take us through Historical Treaty Settlement. These costs have been budgeted for and monitored on a monthly basis.

### **Significant Changes in our Financial Position:**

In 2015 'Te Rūnanga o Te Rarawa & Group' net worth increased by \$1.4m (2015: \$38.1m, 2014: \$36.7m).

On the 22 September 2015, Te Runanga o Te Rarawa (previously incorporated under the Charities Trust Act, March 1988) was dissolved as our pre-settlement entity. A new chapter of Te Runanga o Te Rarawa began as we entered into the Post Settlement era, when the Te Rarawa Claims Settlement Act came into law on the 23<sup>rd</sup> September 2015.

Ten years ago, when Te Runanga o Te Rarawa celebrated its 20<sup>th</sup> anniversary, our then Chairperson, Gloria Herbert, challenged the people of Te Rarawa to decide if the anniversary was: "a memorial to the past or a milestone on the way to our future". In hindsight, I can confirm that it was undoubtedly a milestone on the way to our future, as such I must acknowledge those founding architects of the Runanga, including past and present Chairs.

We now enter a new environment, a place we have never been before, so it is important that we encapsulate the ability of our tupuna, in order to thrive in this new post settlement environment, whilst always holding on to our core values, our whakapapa and tikanga which underpin our existence.

These basic beliefs must drive the development of our post settlement tribal asset base, which I suggest will have three generic aspirations:

1. The ability to grow our wealth in a safe and sustainable way for future generations
2. To utilise some of that wealth for current generations; and
3. To behave in a culturally appropriate manner

### **Post Settlement Governance Entities, a relatively young organisation**

All of the above will require ongoing debate and assessment, particularly on how these aspirations impact upon investment decisions. One thing is for certain, our tupuna had the courage to pursue something quite different from their current situation and this post settlement environment gives us that same opportunity.

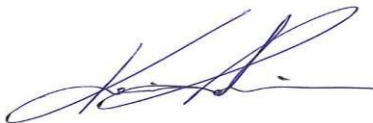
However, in pursuing the exciting renaissance of Māori economic, social and environmental development, we must develop our own internal capability to manage the asset of our hapū and lwi with particular focus on developing skills that will understand and deliver Te Rarawa primary objectives. I am excited about the post-settlement environment, as it represents a new opportunity of thinking and defining our future. So much energy has been tied up being in grievance mode. Are we now in a situation to leave that in our past and design a new pathway to our future?

We must think differently, change our mind-set, to set the platform for the future our mokopuna will face. A future where they will have good qualifications leading to better jobs, warm dry homes, healthy whānau and thriving Māori businesses in a global market.

Finally, I wish to pay tribute to and acknowledge the personal dedication of staff, company directors, trustees and governors all working toward a common goal: tino rangatiratanga for our iwi; manawhenua for our hapū; and tangata whai rawa for our whānau.

For the marae whānau, hapū and lwi that we serve, I thank you for being patient. For the things you do when no-one is watching, that keep our ancient traditions of manaaki, koha, kaikorero, waiata; and for being ever-present to receive our whānau tupapaku when they come home, tenei te mihi aroha ki a koutou katoa.

No reira  
Tena koutou, tena koutou, tena ra koutou katoa



Kevin Robinson  
Chief Executive Officer

# Treaty Settlement



## Highlights

- Passing of Te Rarawa Claims Settlement Act 2015 into law
- Trustees appointed to Te Rarawa Anga Mua
- Settlement lands returned from 15 December
- Establishment of a Marae Development Fund of \$1M
- Te Oneroa a Tohe Board established
- Kahakaharoa Reserve Board established
- Warawara Komiti Kaitiaki gearing up

Te Rarawa entered into the settlement process more than 25 years ago and started direct negotiations with the Crown in 2002. An agreement in principle was signed at Waipuna Marae in Panguru in 2007 and we joined forces with the Te Hiku Forum to sign a Te Hiku Agreement In Principle, at Roma Marae in Ahipara in 2010. This led to the initialling of a Deed of Settlement in late 2011. A ratification process was undertaken and over 84% of those participating in the vote agreed that we should proceed. A Deed of Settlement was signed at Te Ahu in Kaitaia in 2012. Our settlement was finally passed into law with the third reading of the Te Hiku Settlement Bill in Parliament in September of 2015, after 13 years of negotiations.

## Te Rarawa Claims Settlement Act 2015 passed into law

Our major Treaty settlement milestone was finally reached on 9<sup>th</sup> September, 2015 with the third reading of the Te Hiku Claims Settlement Bill. The passing of this Bill established the Te Rarawa Claims Settlement Act 2015, along with legislation for Ngāti Kuri, Te Aupouri and Ngāi Takoto. Hundreds of Iwi members converged on Parliament to celebrate this historic day. The day included a church service in the Cathedral of St Paul, the signing of a Memorandum of Understanding at Te Papa, and a banquet dinner in Parliament hosted by the Minister for Treaty of Waitangi Negotiations, Chris Finlayson.



### **Te Rarawa Anga Mua Trustees appointed**

Te Runanga o Te Rarawa (PSGE) was established in November 2012 to receive our Treaty settlement. This post settlement structure provided for two charitable subsidiaries under the Runanga. During 2015 trustees were appointed for Te Rarawa Anga Mua, which is responsible for supporting the development of Te Rarawa whānau, hapū, marae and Iwi with a focus on health, education, housing, economic, environmental, cultural and social wellbeing. The Trustees appointed are Abraham Witana (Panguru), Antoinette Tecklenburg (Pawarenga), Richard Murray (Whāngāpe), Wayne Te Tai (Waihou), and Peter Thomas (Panguru). The other subsidiary, Te Waka Pupuri Putea, responsible for protecting and growing Iwi assets, has been operating for a number of years.

### **Settlement lands returned**

The return of a number of land blocks from the settlement began in December including the Sweetwater farm land, Pāponga block, our interests in the Te Hiku and Takahue forests and a large number of reserves and sites of significance. Commercial redress lands have been vested in our asset holding subsidiary, Te Waka Pūpuri Pūtea, and cultural sites are being returned to relevant hapū groups, after due consultation with interested hapū.

### **Beach Board established**

Te Oneroa a Tohe Board was established during the latter part of 2015 and Haami Piripi has been appointed as Te Rarawa's representative and also the inaugural Chair for the Board. The co-governance board is made up of four Iwi representatives and four Crown representatives.



Inaugural informal gathering at Roma Marae to discuss iwi intentions and settlement implications

### **Kahakaharoa Reserve Board established**

Te Tapairu Hirahira o Kahakaharoa was established with representatives of various marae, the Rūnanga and Te Wahapu o Hokianga. The following have been appointed to date; Mickey Borrell, Robin Martin, and Darlene Boyce (Waiparera Marae); Andrew Kendall, Peter (Mingo) Martin, Anne Te Wake (Matihetihe Marae); Wayne Te Tai (Rūnanga); Matilda Bercic (Te Puna Topu); and Cheryl Turner, Hone Taimona, and Kathryn Taurau (Te Wahapu o Hokianga). The Board is tasked with the development of a management plan for this historic reserve.

### **Warawara Komiti Kaitiaki gearing up**

Warawara Whenua Ngāhere i te Taiao is a cornerstone of Te Rarawa's Treaty settlement package. It gives effect to a new relationship between Te Rarawa hapū and the Crown and provides for joint management and governance roles. It acknowledges the mana whenua of the kaitiaki hapū and creates a platform for hapū kaitiakitanga alongside Crown conservation. A Komiti Kaitiaki has been

formed with representation from 10 Te Rarawa marae with an interest in the Warawara. The Komiti is currently working on forming a number of key environmental plans and initiatives.



Minister Treaty Settlements, Minister Conservation, Komiti Kaitiaki, workers, community, 3 July 2015

### **Funding for Te Rarawa Anga Mua**

Te Runanga o Te Rarawa has commenced the process of transferring staff, contracts and iwi programme work into Te Rarawa Anga Mua (Charitable Trust).

### **Marae Development Fund**

A Marae Development Fund of \$1M has been established to assist with seeding grants for marae development projects in the future. The fund will be invested and the possibility of an Iwi marae insurance scheme is being investigated.



## Whina Cooper's legacy



### Historic land protest

Māori protest about land, dates back to the 19th century. Whina Cooper is perhaps best known for leading the famous land march which was organised by Māori groups opposed to the further loss of their land. It marked a new era of protest and reform. The hikoi took place in 1975 from Te Hāpua in the Far North to Parliament in Wellington to protest Māori land loss. Whina Cooper led Te Roopu o te Matakite and she took the first steps holding the hand of her mokopuna.



For most New Zealanders who witnessed the march the most inspiring image was the seemingly frail but passionately articulate 80-year-old woman who led it. Significantly, the march led to alliances between many Māori organisations including Te Kīngitanga, the New Zealand Māori Council, Ngā Tamatoa, Māori Women's Welfare League and other groups.

The march reached Wellington on 13 October 1975 and a memorial of rights signed by 60,000 people was presented to Prime Minister Bill Rowling, asking that all statutes that could alienate land be repealed and remaining tribal land be invested in Māori in perpetuity.

In 1975 the hapū of Te Rarawa formed Te Roopu a Iwi o Te Rarawa. The first set of minutes of Te Roopu a Iwi o Te Rarawa were dated 21 October 1986. Over a period of years this led to the establishment of Te Runanga o Te Rarawa which was formerly constituted in 1988 by all the marae of Te Rarawa. Whina had not been an active or influential leader within the runanga but was always generous with her advice if asked. She died on 26 March 1994 under Maunga Panguru in whose shadow she was born 98 years before.

Throughout the 1990s the Runanga found its rhythm and grew from strength to strength. The large goals of iwi development continued to both challenge and motivate the Runanga over the years, transforming it from its modest beginnings. It currently employs more than 60 staff across a range of disciplines including Health and Social Service delivery into the community.

In 2006 Te Runanga o Te Rarawa held one of the first commemorative iwi festivals of the newly mandated iwi entities in Te Hiku o Te Ika (October 31<sup>st</sup> – November 5<sup>th</sup>). The Runanga management saw this as a wonderful opportunity to lift the spirits of all Te

Rarawa while strengthening whānau & hapū whakapapa ties and of course the celebration marked 20 years of existence. What a wonderful and memorable event.

When Te Rarawa iwi signed the *Agreement in Principle* at Waipuna Marae in 2007 it was as if all the intervening of the Runanga's years of genesis and gestation, merged into that moment. When the Settlement Agreement on the 9<sup>th</sup> September 2015 in front of hundreds of Te Rarawa and Te Hiku whānau from across the country and overseas was passed, it was as if Whina was indeed present in the company of all our leaders who had joined her in Te Ao Wairua.



Signing the Agreement in Principle with Government officials at Waipuna Marae 2007

*Ehara te toka i Akiha, he toka pakupaku, he toka whitianga-ā-rā; ka pā tāu ko te toka o Mapuna, tēnā tāu e titiro ai ko te ripo kau.*

This whakataukī describes the difference between two approaches to achieving an outcome. Its most redeeming feature is that it can be seen and therefore all its qualities are revealed.

The second approach describes the hidden rock, that can only be seen by the quiet swirling currents that indicate its presence and consequently its qualities remain unknown.

The whakataukī also describes our people of Te Rarawa - some are loud and proud, some quiet and somewhat mysterious. Each has their own attributes and each is vitally important in the navigation of our path ahead as an iwi.  
(Whakatauki and explanation by Haami Piripi).



Te Korōria Areruia (Gloria) Rollo was born in Pawarenga in 1936. She was the daughter of Andrew Rollo from Te Aupouri and Paniwaka Te Paa from Te Rarawa. She attended Auckland Girls Grammar after her whānau moved to Auckland around the time of WW2. She returned to Pawarenga in 1953 and met her husband Jim Herbert. They were married in Auckland in 1955 and returned to the family farm in Pawarenga where they lived and dairy farmed until they were able to purchase their own farm. There they raised a family of seven children; Anahera, Katarina, Patricia, Bo, John, Jen, and Aaron.



Gloria dedicated her life to her whānau, hapū and iwi. But it was her service as a founding member of the Pawarenga Community Trust and a long-serving member and former chairwoman of Te Runanga o Te Rarawa that were her personal favourites. Gloria believed the highest form of service was one which asked for nothing in return. She was involved in a wide range of activities focusing on both Māori and community development in Hokianga and Tai Tokerau, including as the Te Rarawa representative on the Tai Tokerau Māori Trust Board and as a member of the Waitangi Tribunal.

She provided Māori Liaison Services for Far North District Council for several years, and served on the Catholic Commission of the Laity, the National Trusts and Co-operatives Movement, the Mana Motuhake Party, the Taitokerau Trust Board, the Parengarenga A Incorporation and B3 Trust, the Commonwealth Action Group, the Northland Conservation Board, Te Kotahitanga o Te Taitokerau and the Waitangi Tribunal. Gloria also held numerous board appointments in the private and voluntary sector.



Gloria was a gentle yet determined leader who made major contributions to the Te Rarawa settlement, and died at 79, just days out from the final reading of her tribe's Treaty of Waitangi settlement bill. She was acknowledged as making a major contribution to Te Rarawa's Treaty settlement during her leadership of the Runanga. What was significant was when Te Rarawa set off for Wellington to finally sign its Settlement Agreement, Gloria Herbert, a great leader passed away at home.

Takoto mārika mai e te rangatira e Gloria, i roto i te kāhui o te tini me te mano, kei te ringa hoki o to tātou kaihangā. No reira okioki mai ra. Moe mai ra e te rangatira.

# Strategy and Policy



## Te Hiku o Te Ika Iwi

Te Rarawa continues to work collaboratively with several other Te Hiku o Te Ika iwi to improve the opportunities and outcomes for our whānau, hapū marae and iwi in Te Hiku o Te Ika through the Social and Wellbeing Accord.

Te Rarawa also participates in the Te Hiku iwi leader's collective, Te Kupenga. Administrative support is provided to the Te Hiku Development Trust and Te Kupenga which involves co-ordinating promotional events and secretarial services.

## Warawara Whakaora Ake

Early in 2015 a decision was made by kaitiaki hapū of Warawara, to allow a 1080 aerial drop to halt further damage from predatory pests.

A group of trappers work in the Community Pest Control Area which is the buffer zone surrounding Warawara and a monitoring regime has been implemented, in partnership with the Department of Conservation

To achieve co-governance and management of Warawara, an internship was sought through Internal Affairs to second a Senior Ranger from Department of Conservation. The intent of this secondment is to give scientific clout, deal with legislative changes and allow the runanga to produce crucial planning documents to support the growth of the Warawara initiative.

# Service Delivery



## Delivery volumes

Whānau receiving in-home support	281 whānau
4 Parenting programmes	48 participants
19 Schools worked with - 7 in Te Rarawa rohe	877 participants
Social workers in schools	77 participants
Youth Justice Clients services and support	25 participants
5 Youth events	800+ participants
Mahi Tahi Combined Activity Programme	12 whānau
Family Centered Service whānau support	24 whānau
Healthy Lifestyles enrolled & participating	106 whānau
CAYAD Drug & Alcohol policy development	13 organisations



**Healthy Lifestyles:** Amy leads out this initiative. Young mothers are engaged, with their children, in a variety of activities and events e.g. Bootcamps and Yummy Mummies. Whānau discuss and consider topics which will be of benefit to them to

integrate healthier choices into their day to day living.



**CAYAD – Communication Action Youth Alcohol and Drugs:** The CAYAD group engage and support organisations to plan and deliver community action initiatives to reduce alcohol and other drugs harm in young people. Open discussions are had with leaders, monthly hui, kāhui taumata and core group member hui are held as kaimahi seek to deliver positive programme outcomes that can shape policy aligned strategies. Communities taking responsibility for and designing their own initiatives that drive that community. The key message is that substance abuse has no place in Te Ao Māori.

**Youth Justice – He Ara Hou** A youth programme catering to taitamariki who requires a Social Worker to advocate on their and their whānau behalf within the legal system other government and community agencies. He Ara Hou is about supporting young people and their whānau to achieve their goals and plans that they develop to make positive changes in their lives.



**Family Centred Services – Relationships** Family Centered: Kaimahi focus on reconciliation and restoring the whānau unity; learning to have a healthy relationship within the entire family unit.



**Kia Piki Te Ora** Kia Piki Te Ora promotes mental health and well-being and contributes to improved services for Māori. Kaimahi work to increase awareness so that people can safely report potential suicide occurrences and implement strategies to reduce harm or death.

**Tuturu Tangata** Kaimahi work within school environments to deliver a variety of activities & events to meet the diverse needs of rangatahi. In the 2015 year Ngā Taonga Takaro, Tangaroa, Taonga Puoro, Rongomatane, Haumietiketike was delivered for all class levels.





Activities included cutting down trees, wrestling, touch rugby, ti uru, ki o rahi, skateboarding, waka ama, media training, whakapapa, kapa haka, mau rakau, rongoa, healthy kai, kaitiakitanga, karakia, singing, video & music. 'Whānau and community' and 'living off the land' are principles that benefit all participants.



**Mauriora Mai Tawhito Symposium** The Mauriora mai Tawhito concept began with the understanding that the knowledge that Kaumatua and Kuia hold is an absolute taonga. With the frustrating incidences of suicide a series of wananga were held at Te Rarawa marae where it was decided that a new approach or kaupapa

needed to be explored so that everyone could experience more positive results. The concept of Te Mauriora Mai Tawhito Symposium was born from these wananga.

The powhiri was supported by Kaitiia College and the symposium featured an eclectic mix of speakers including rangatira, ngā taumata o te hau kainga, and academics.

The intention of the symposium was to acknowledge mauri as a practical tool to support restoration of wellbeing in whānau, hapū, and iwi by utilising our own stories and history to reconnect whānau to their turangawaewae, their tribal land, and their kinship ties. The desire is to see communities return to a state of wellbeing, when suicide was uncommon and mental health was understood and dealt with at a practical whānau level.



*"Whakapapa is the sacred strand that interweaves the life force of all creation"*

**Healthy Families Far North** Te Runanga o Te Rarawa is the lead organisation that succeeded in a rigorous two-stage tendering process in 2014 to secure the Healthy Families Far North contract that became operational in 2015. The Runanga's responsibility was to establish a workforce to implement the Government's flagship prevention platform, Healthy Families NZ, within the Far North District.

Healthy Families NZ is a large-scale initiative that brings local leadership together in a united effort for better health. It aims to improve people's health where they live, learn, work and play, in order to prevent chronic disease. Organisations involved in Healthy Families Far North will work together with communities to support making healthy food and activity choices, sustaining healthy weights, being smoke free and moderating alcohol consumption.

The initiative moves toward a whole-of-community approach that makes changes to the systems that influence the health and wellbeing of individuals, families and communities; prioritising movement in workplaces, the education system and community spaces.





# National Rārangā Conference



**Whiria te tangata ka puta he oranga, whiria ngā mahi toi ka puta he tino rangatiratanga** This whakatauki signifies that weaving promotes kotahitanga and well-being and supports and advances an excellence in arts.

The National hui for Te Roopu Whatu o Aotearoa was hosted by Te Whare Whiri Toi at Roma Marae ki Ahipara over Labour Weekend 2015. The whakatauki of Te Whare Whiri Toi rang sweetly for the gallery and brought fruition for its years of planning and fundraising.



The hui began with a powhiri and Kawe Mate for George 'Buddy' Nathan, and set the scene to receive the weavers and visitors – many of them adorned in korowai, hieke, kākahu and other beautiful woven taonga. From the first sound of the karanga and puna roimata of the kuia, to the jokes of kaikorero, all signs were auspicious for a great weekend of rārangā, wānanga & whānaungatanga.

Imperative to hosting the conference was remembering and honouring the past weavers of Muriwhenua. Te Ohaaki tupuna-whare at Roma Marae was transformed into an exhibition space displaying korowai, kete, pōtae, kākahu and many other woven taonga. Te Hāpua and Pukepoto weavers were on show with taonga from Maata Te Maru, Tottie Robson, Florrie Berghan, Saana Murray, Lydia Smith and the many weavers who had worked and taught alongside each other.



Another feature of the hui was an Open Day where over 500 people witnessed weavers at work in a large marquee. It was a joyful occasion to see the local communities witness and join in the celebrations of beautiful work made from tukutuku, whāriki, tāniko, kete, pōtae and everything else in between.

To complement the taonga in the exhibition, new archive footage was collated featuring and honouring those past weavers. Many of their descendants came to see their loved ones' taonga and to witness the re-ignition of taonga traditions. The footage complemented the exhibition and was screened daily for the duration of the conference.



As indicated in mihi, full puku's were without doubt a good reason why the weekend was such a success - because of the manaakitanga of the home people. Never had Roma Marae hosted such a large event. This was made possible with the support of Roma Marae whānau, as well as that from the wider hapū and iwi of Te Hiku o Te Ika and Te Tai Tokerau.

**An honour –**

In November 2015 Pareaute Nathan, one of Aotearoa's foremost exponents and teachers of weaving, was honoured by Creative NZ in Rotorua. She was recognized for her contribution to ngā toi Māori (Māori arts) with the Tohunga Rārangā award. Pareaute stated that she was



so proud to have helped organise the first national weaver's hui for Te Tai Tokerau that was hosted over Labour weekend in Ahipara. Over 300 weavers attended to teach, learn and share their skills.

## 2015 Scholarships



### **Te Rarawa Scholarships awarded**

14 scholarships to the value of \$30,500 were awarded to Te Rarawa students enrolled in tertiary institutions around the country in 2016. The awards were presented at a lunch for recipients and their whānau at Te Kura Kaupapa Māori o Pukemiro following the final Runanga hui-a-marama in December.

Recipients included school leavers and adults, and students already engaged in tertiary study. They were inspiring, enthused and passionate about their study areas, keen to connect with the iwi during their study and in the future, and demonstrated leadership across whānau, hapū, marae and iwi. The award winners are pursuing a wide range of study areas; are enrolled with eight different tertiary institutes; and whakapapa to 13 Te Rarawa marae. They are:

1. Jessica-Lee Berghan, Roma and Korou Kore Marae; \$6000 (\$2k pa x 3 years) Tarutaru me Ruapounamu Scholarship. Studying towards: Bachelor of Pharmacy, Auckland University, Auckland.
2. Jovan Mokaraka-Harris, Matihetihe and Ngai Tupoto Marae; \$6000 (\$2k pa x 3 years) Tarutaru me Ruapounamu Scholarship. Studying towards: Masters in Planning, Otago University, Dunedin.
3. Kapowairua Stephens, Morehu and Taiao Marae; \$2500 Joan Metge award. Studying towards: Bachelor Medicine and Surgery, Otago University, Dunedin
4. Sharleen Peri, Taiao and Waihou Marae; \$3000 Te Waka Pupuri Pūtea award. Studying towards: Bachelor of Humanities (indigenous business), Te Wananga o Awanuiarangi.
5. Wayne Te Tai, Waihou Marae; \$3000 Te Rarawa award. Studying towards: Masters Specialist Teaching, Massey University, Palmerston North.
6. Hinekura Smith, Roma Marae; \$2000 Te Rarawa award. Studying towards: PhD Māori Education, Auckland University.
7. Desiree Andrews, Motuti Marae; \$2000 Te Rarawa award. Studying towards: Masters Indigenous Studies, Te Wananga o Awanuiarangi.
8. Kerira Tapene, Te Rarawa Marae; \$1500 Te Rarawa award. Studying towards: Bachelor of Arts and Commerce, Auckland University.
9. Kushlagh Stones, Ngati Manawa Marae; \$1500 Te Rarawa award. Studying towards: Bachelor Science (paramedicine), Auckland University of Technology.

10. Logan Murray, Te Kotahitanga and Rangikohu Marae; \$750 Te Rarawa award. Studying towards: Bachelor Medicine and Surgery, Otago University.
11. Jennifer-June Taylor, Te Kotahitanga Marae; \$750 Te Rarawa award. Studying towards: Bachelor Commerce (marketing & management), Victoria University.
12. Taylor Herangi, Morehu and Ohaki Marae; \$500 Te Rarawa award. Studying towards: Bachelor of Science (geology, enviro/ ecology), Canterbury University, Christchurch.
13. Holly Takurua, Te Rarawa, Ohaki, Rangikohu, Manukau Marae; \$500 Te Rarawa award. Studying towards: Bachelor Health (Nursing), Auckland University of Technology.
14. Holly Petera, Ngati Manawa and Te Kotahitanga Marae; \$500 Te Rarawa award. Studying towards: Bachelor of Sport and Exercise, Waikato Wintec, Hamilton.



# Te Waka Pupuri Pūtea Group Report



**Te Waka Pupuri Pūtea Limited** is the Iwi owned Asset Holding Company (AHC) for Te Rarawa and manages the fisheries assets received from the Māori Fisheries Settlement.

**Te Waka Pupuri Pūtea Trust** is the Iwi owned Investment Trust established to receive, protect manage and grow the Historical Treaty Settlement commercial assets.

The kaupapa for **Te Waka Pupuri Pūtea Group** is “taonga tuku iho” which involves;

- Protecting treasures for future generations
- Managing the assets within the four pou framework of economic, cultural, social and environmental performance
- Growing the Te Rarawa economic asset base and our people alongside it

## Highlights for 2015

- Cash surplus of \$500,000
- Asset value growth of \$1.34m
- A \$350,000 contribution to Te Rūnanga o Te Rarawa (as part of the 5-year plan) for operational and marae support
- Iwi collaboration on Sweetwater Farms which is a significant settlement asset
- The receipt in December 2015 of commercial assets as part of the Historical Treaty Settlement.

## Iwi Investment and Contribution Plan

An Iwi Investment and Contribution Plan was approved with a five-year planned approach to investment and contribution payments to the Rūnanga. This way we will be able to deliver a reliable contribution to the Iwi each year and to live within our means.

**Kaupapa “Taonga tuku iho”** acknowledges the weighty responsibility we carry in receiving treasures that must be preserved for future generations. Our constant challenge will be meeting the needs and aspirations of today's generation without compromising the ability of future generations to meet their needs and aspirations. In meeting this challenge and sustainably managing our commercial assets an investment framework becomes increasingly important.

**The Investment Framework** for Te Rarawa involves;

- a five-year planned approach to investment and reliable income for the Iwi
- living within our means; do not spend more than we earn
- balancing our investments between real and financial assets
  - investing in real assets like farms, businesses and the Te Rarawa economy
  - investing in financial assets like bank term deposits, bonds and equities (share market) to ensure diversity and resilience
- funding Te Rarawa aspirations from the returns from real assets for the next five years

- growing the value of the financial assets
- working with our marae, whānau and hapū, and collaborating with other Iwi
- protecting the land we have and increasing our land holdings
- helping to rejuvenate our environment

### **Successes and challenges**

Financial assets increased in value from \$15.79m to \$17.60m, a \$1.81m increase which is an excellent result given the ongoing global financial challenges. No withdrawals were made during 2015.

Sweetwater Farms Management Board was established with two representatives from each partner (Te Rarawa, Ngai Takoto and Landcorp), with Paul White (Te Rarawa) being appointed inaugural Chairman. This Board oversees the management of the Sweetwater Farms Complex which is a three-way joint venture between the parties. Sweetwater Farms is a high performing farming operation that employs 26 people of which 13 whakapapa to Te Rarawa. As a result of timely and strategic decision making and implementation, the Sweetwater Farms Complex will deliver a very good profit despite the challenging dairy sector environment.



**(Sweetwater Farm Management Board & Staff)**

Iwi Collective Partnership (ICP) our fisheries partnership with 14 other Iwi has extended its initial five-year commercial collaboration and continues to deliver efficiencies and economic benefits and in many ways continues to lead the way in multi-iwi collaborations.

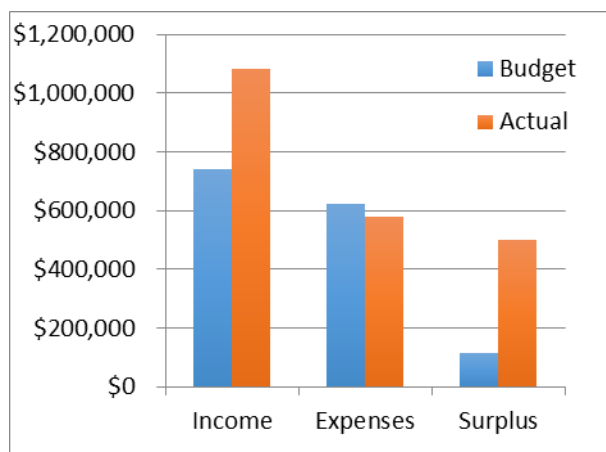
TWPP continues to sponsor scholarships with Sharleen Peri from Taiao and Waihou Marae (Bachelor of Humanities – Indigenous Business) being a successful recipient of a scholarship in 2015.

Cleanstream Northland Ltd our waste management and recycling joint venture with Community Business and Environment Centre (CBEC) was unsuccessful in its tender for the next Far North District Council Waste Management contract for the Te Hiku rohe. This meant that the business had to be wound-down and we would like to thank our partners CBEC and our valued staff who contributed to a very successful partnership and business over the past 9 years.

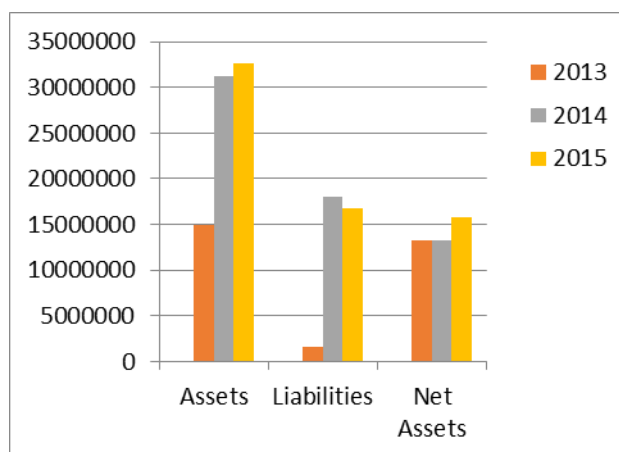
Tai Tokerau Networks Limited Partnership (TNLP) underwent significant change firstly with the departure of the General Partner and later the transfer of assets and most of the liabilities to a new limited liability company Taitokerau Fibre Network Limited (TFN). TNLP was liquidated by the Limited Partners on the 19 December 2015 and the Directors of Te Waka Pupuri Pūtea Ltd agreed to write down the value of the TNLP investment to \$ nil. The TFN shareholding is 80% Iwi owned including Te Waka Pupuri Putea Limited, Ngati Whatua Investments Limited and Whaingaroa Fisheries Limited and will continue the kaupapa toward low cost access to telecommunications for the whānau of Taitokerau.

### Financial Performance Summary for 2015 (9 months to 21 September 2015)

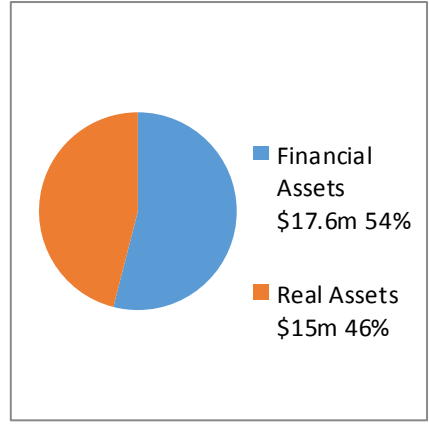
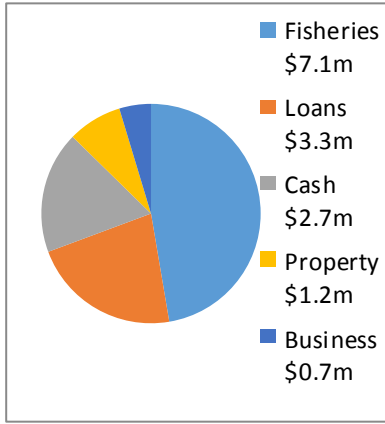
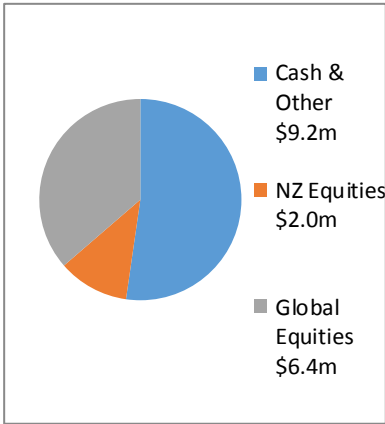
- cash surplus of \$500,000 being \$384,000 over the budget of \$116,000
- total assets up by \$1.34m to \$32.6m
- total liabilities down by \$1.20m to \$16.8m (TRoTR Settlement transfers debt)
- net assets (difference between assets and liabilities) up \$2.54m to \$15.80m



**TWPP Group Budget vs Actual**



**TWPP Group Balance Sheet Comparison**



**Asset Mix \$32.6m**

**Financial Asset Mix \$17.6m  
2016 Priorities**

**Real Assets Mix \$15m**

- ❖ The operational consolidation of commercial Settlement assets
- ❖ The consolidation of the Sweetwater Farms operations and relationships
- ❖ Iwi collaboration and strategy for Te Hiku Forest a key settlement asset
- ❖ Implement Tō Tātou Kainga a Te Rarawa home ownership initiative
- ❖ Supporting hapū and marae development/activities

Paul White  
**Chairman**

Hemi Toia  
**General Manager**



**Te Waka Pupuri Putea Board**

From left – Rihari Dargaville, Abraham Witana, June McCabe, Hemi Toia, Paul White, Lui Brame, Haami Piripi, Hone Walsh, Suzanne Duncan, Kevin Robinson.



# Ngā Whakamaharatanga 2015



**KOROU KORE:** Albert Walters, Edith Ihaka

**MATIHETIHE:** Bella Uerata Hotere

**MŌREHU:** Daphne Maunsell, Bill Hunia, Margaret Proctor, Loui Tuara, Sheryl Adams

**MOTUTI:** Ellen Slade (nee Wimotu), Joe Hovell, Eric Paparoa, Irihapeti Te Wake,

**NGĀI TŪPOTO:** Josephine Tipene, John Harris, Rachel Harris, Larry Brown, Stephen Rudolph, Lehe Brown, Maria Toia (nee Rameka), Wellington Samson, Muriel Barnes (nee Harris), Christina Hancy, Tommy Rameka, Patrick Nelson, Julie Warmington (nee Noa), Eunice Hustler (nee Repia), Lewis Murray, Fay Gundry, James Walters,

**NGĀTI MANAWA:** Judy Leef

**ŌHĀKĪ:** Mene Taitimu, Nathan Pukeroa, Francis (Ted) Waipouri, Tania Anderson, Chase McLuckie

**OWHATA:** Pita Heke

**ROMA:** Steve Dawson, Mary McPherson, Hiki King, Buddy Nathan, Geranium Te Paa

**TAIAO:** Gloria Herbert

**TAUTEIHIHI:** Ngareta Jones (nee Hau)

**TE KOTAHITANGA:** Dorothy Murray (nee smith), Maggie Petera (nee Murray), Mere Selwyn (nee Murray), Eddie Waru

**TE RARAWA:** Pat Murupaenga, Reremoana Gin, Nellie Robson, Bruce Gregory, Mei Matiu

**TE URI O HINA:** Pana Williams, Brown Busby, Harry Sylva, Ethel Yelavich

**WAIMIRIRANGI:** Hinemoa Kaipō, Raymond Matiu, Denise Riini, John Boyce, Tipene Scanlan

**WAINUI:** Mary Murray

**WAIPARERA:** George Bryers Snr, Rita Down

**WAIPUNA:** Mike Peita

**WHAKAMAHARATANGA:** Ann Smith, Lesley Mane, Willie Briggs, Frank Ngatokorua, Jane Wikitera

**Special Mentions:** Erima Henare, Ngaire Tatana, Allen Heta, Waireti Walters, Api Mahuika, Elizabeth Saxton, Maureen Peita



# *Te Runanga O Te Rarawa & Group*

## FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 21 SEPTEMBER 2015

<b>Nature of Activity:</b>	Iwi Authority
<b>Postal Address:</b>	PO Box 361 KAITAIA
<b>Principal Place of Business:</b>	16 Matthews Avenue Kaitaia Northland NEW ZEALAND
<b>Chairperson:</b>	H Piripi
<b>Executive Committee:</b>	H Piripi K Murray A Tecklenburg C Murupaenga-Ikenn W Te Tai A Witana
<b>Secretary:</b>	L Mischewski
<b>Auditor:</b>	PKF Francis Aickin on behalf of the Auditor-General Chartered Accountants 2 Redan Road KAITAIA
<b>Bankers:</b>	ASB Bank Kaitaia BNZ Bank Kaitaia ANZ Bank Kaitaia

### CONTENTS

	<b>Page</b>
Statement of Comprehensive Income	1
Statement of Changes in Equity	2
Statement of Financial Position	3
Statement of Cashflow	4
Notes to and Forming Part of the Financial Statements	5 - 18
Auditors Report	19 - 20

**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 21 SEPTEMBER 2015**

	NOTE	Parent 2015 \$'000 9 months	Parent 2014 \$'000 12 months	Group 2015 \$'000 9 months	Group 2014 \$'000 12 months
Revenue	7	2,348	3,291	2,740	3,940
Other Income		174	272	149	319
Interest Received		167	219	400	725
Dividends Received		0	0	261	288
Expenses	8	(2,881)	(4,130)	(3,442)	(5,132)
Finance Costs		(2)	0	(84)	(93)
Other Gains/(Losses)		0	(3)	0	(3)
Loss on sale of Asset		(32)	0	(32)	0
<b>NET OPERATING PROFIT(LOSS)</b>		<b>(226)</b>	<b>(351)</b>	<b>(8)</b>	<b>44</b>
Plus Share of profit CSN *	9	0	0	75	155
Plus Minority Interests	14	0	0	0	0
Less Distribution to Marae		(138)	0	(138)	0
Less TROTR/TWPP Equity Loans written off		(1,009)	0	0	0
Plus Treaty Settlement Funds Received from OTS		0	0	0	19,324
Less Treaty Redress Payments		0	0	0	(400)
Less Impairment on TNL Investment		0	0	(100)	(1,007)
Less Impairment on CSN Investment		0	0	(193)	0
Plus Net Gain on sale of Financial Investments		0	0	603	69
Plus Net Gain on Market Movement of Financial Investments		0	0	951	331
<b>NET PROFIT(LOSS) BEFORE TAXATION</b>		<b>(1,373)</b>	<b>(351)</b>	<b>1,190</b>	<b>18,516</b>
Less Taxation	26	0	0	(1)	0
<b>NET PROFIT(LOSS) AFTER TAXATION</b>	20	<b>(1,373)</b>	<b>(351)</b>	<b>1,189</b>	<b>18,516</b>
<b>PLUS OTHER COMPREHENSIVE TRANSACTIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET PROFIT AFTER NON-CASH DIVIDEND &amp; OTHER COMPREHENSIVE TRANSACTIONS</b>		<b>(1,373)</b>	<b>(351)</b>	<b>1,189</b>	<b>18,516</b>

\* Please note the business activity of CSN discontinued with affect from 1st October 2015


**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 21 SEPTEMBER 2015**

	NOTE	Parent 2015 \$'000 9 months	Parent 2014 \$'000 12 months	Group 2015 \$'000 9 months	Group 2014 \$'000 12 months
<b>BALANCE AT BEGINNING OF YEAR</b>					
General		4,179	4,198	11,626	11,849
Governance		840	822	19,402	822
He Anga & Treaty		77	77	77	77
CSN	9	0	0	721	566
Asset Revaluation Reserve		0	0	4,853	4,853
		<b>5,096</b>	<b>5,097</b>	<b>36,679</b>	<b>18,167</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>					
General		(981)	(19)	1,910	131
Share of profit CSN		0	0	(118)	155
Governance		(392)	(332)	(603)	18,230
He Anga, FRBSB & Treaty		0	0	0	0
		<b>(1,373)</b>	<b>(351)</b>	<b>1,189</b>	<b>18,516</b>
<b>NET MOVEMENTS IN EQUITY</b>					
TWPP Group Distribution to Governance		0	350	350	350
Taxation TROTR PSGE		0	0	0	(4)
TWPP Trust Distribution paid to TROTR		0	0	(350)	(350)
Governance equity adjusted to General		28	0	28	0
Governance equity adjusted to Treaty		3	0	3	0
General/Treaty adjustment transferred from General		(31)	0	(31)	0
		<b>0</b>	<b>350</b>	<b>0</b>	<b>(4)</b>
<b>BALANCE AT END OF YEAR</b>					
General		3,226	4,179	13,298	11,626
Governance		417	840	19,137	19,402
He Anga & Treaty		80	77	80	77
CSN	9	0	0	499	721
Asset Revaluation Reserve		0	0	4,853	4,853
<b>EQUITY AT THE END OF YEAR</b>		<b>3,723</b>	<b>5,096</b>	<b>37,867</b>	<b>36,679</b>

# Te Runanga O Te Rarawa & Group

STATEMENT OF FINANCIAL POSITION  
AS AT 21 SEPTEMBER 2015

	NOTE	Parent 2015 \$'000 9 months	Parent 2014 \$'000 12 months	Group 2015 \$'000 9 months	Group 2014 \$'000 12 months
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents		7,109	6,036	9,868	8,044
Accounts Receivables and Others	11	416	768	570	392
Inventory		10	10	453	372
Investments - CSN	9	0	0	498	0
Loans Advanced	12	0	0	0	0
		<u>7,535</u>	<u>6,814</u>	<u>11,389</u>	<u>8,808</u>
<b>NON-CURRENT ASSETS</b>					
Loans Advanced	12	666	1,675	28	28
Fixed Assets	13	4,203	4,106	5,421	5,329
Term Investments	14	0	0	5,411	6,942
Financial Investments	14	0	0	17,600	15,792
Investments - CSN	9	0	0	0	721
Intangible Assets	15	0	0	2,212	2,212
		<u>4,869</u>	<u>5,781</u>	<u>30,672</u>	<u>31,024</u>
<b>TOTAL ASSETS</b>		<b><u>12,404</u></b>	<b><u>12,595</u></b>	<b><u>42,061</u></b>	<b><u>39,832</u></b>
<b>CURRENT LIABILITIES</b>					
Accounts Payables and Others	16	3,480	2,364	3,593	2,618
Term Loans and Finance Leases	17	56	32	56	32
		<u>3,536</u>	<u>2,396</u>	<u>3,649</u>	<u>2,650</u>
<b>NON-CURRENT LIABILITIES</b>					
Loans Advanced		2,600	2,600	0	0
Term Loans and Finance Leases	17	2,545	2,503	545	503
		<u>5,145</u>	<u>5,103</u>	<u>545</u>	<u>503</u>
<b>TOTAL LIABILITIES</b>		<b><u>8,681</u></b>	<b><u>7,499</u></b>	<b><u>4,194</u></b>	<b><u>3,153</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>3,723</u></b>	<b><u>5,096</u></b>	<b><u>37,867</u></b>	<b><u>36,679</u></b>
<b>EQUITY</b>					
General		3,226	4,179	13,298	11,626
Governance		417	840	19,137	19,402
He Anga & Treaty		80	77	80	77
CSN	9	0	0	499	721
Asset Revaluation Reserve	19	0	0	4,853	4,853
<b>TOTAL EQUITY</b>		<b><u>3,723</u></b>	<b><u>5,096</u></b>	<b><u>37,867</u></b>	<b><u>36,679</u></b>

  
Chief Executive

  
Chairperson



## Te Runanga O Te Rarawa & Group

### STATEMENT OF CASHFLOW

FOR THE PERIOD ENDED 21 SEPTEMBER 2015

	NOTE	Parent 2015 \$'000 9 months	Parent 2014 \$'000 12 months	Group 2015 \$'000 9 months	Group 2014 \$'000 12 months
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>					
Cash receipts from Customers		3,700	3,239	3,328	3,647
Payments to Suppliers		(2,591)	(3,954)	(3,040)	(5,019)
Other Income Received		174	272	149	319
Interest Received		192	197	391	725
Dividends Received		0	0	262	287
Finance Costs		(3)	0	(84)	(93)
Maori Authority Credits Paid		0	0	(14)	0
Income Tax Paid		0	0	(2)	0
Goods and Services Tax		(75)	31	(125)	5
Net Cash Inflow/(Outflow) from Operating Activities	20	1,397	(215)	865	(129)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>					
Sale of Fixed Assets		174	5	843	5
Purchase of Fixed Assets		(439)	(2,712)	(1,108)	(3,262)
Loan to Associated Interest		0	0	(169)	(400)
Sale of Investment Portfolio		0	0	4657	2807
Purchase of Investment Portfolio		0	0	(6,351)	(12,178)
Net Cash Inflow/(Outflow) from Investment Activities		(265)	(2,707)	(2,128)	(13,028)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>					
Loans Received from Subsidiary		0	4,600	0	0
Loans Repaid by Subsidiary		0	8	0	0
Loans Provided to Subsidiary		0	(475)	0	0
Distribution Received		0	168	105	0
Loans for Fixed Assets		89	0	89	0
Repayments of Loans		(10)	(32)	(9)	(32)
Distribution to Marae from Settlement Funds		(138)	(55)	(138)	0
Treaty Settlement Funds Received from OTS		0	0	0	19,324
Treaty Redress Payments		0	0	0	(400)
He Anga & Treaty Costs from Settlement Funds		0	0	0	0
Capital Contribution		0	0	0	(80)
Net Cash Inflow/(Outflow) from Financing Activities		(59)	4,214	47	18,812
<b>NET INCREASE IN CASH HELD</b>		<b>1,073</b>	<b>1,292</b>	<b>(1,216)</b>	<b>5,655</b>
Opening Bank Balance		6,036	4,744	15,649	9,994
<b>CLOSING BANK BALANCE</b>		<b>7,109</b>	<b>6,036</b>	<b>14,433</b>	<b>15,649</b>
<b>BANK BALANCES</b>					
Cash & Cash Equivalents		5,450	2,345	9,868	8,044
Term Deposits		1,659	3,691	0	1,600
Cash with Broker		0	0	4,565	6,005
		<b>7,109</b>	<b>6,036</b>	<b>14,433</b>	<b>15,649</b>

**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 21 SEPTEMBER 2015**

---

**1. Basis of Preparation**

**1.1 Reporting Entity**

Te Runanga O Te Rarawa was incorporated in New Zealand on the 29th of March 1990, and is registered under the Charitable Trust Act 1957 and the Charities Act 2005.

The consolidated financial statements presented here are for Te Runanga O Te Rarawa ("Parent") and its subsidiaries (together referred to as the "Group").

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), International Financial Reporting Standards ("IFRS") and other applicable financial reporting standards as appropriate for public benefit entities.

Te Runanga O Te Rarawa is responsible for the overall governance of Te Rarawa affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Te Rarawa, and delivering social, cultural and development programmes to Te Rarawa members and their communities. Te Waka Pupuri Putea Group manages the commercial activities and assets that have been placed in the Te Waka Pupuri Putea Trust, being primarily property investment, property development and investment activity in New Zealand.

On the 21st of September 2015 our treaty settlement legislation "Te Rarawa Claims Settlement Act 2015" was passed by parliament, this caused our charitable entity Te Runanga O Te Rarawa to be dissolved. These are the final audited accounts to be reported on for this entity.

**1.2 Basis of Measurement**

Te Runanga O Te Rarawa is controlled by the representatives of the 23 Te Rarawa Marae. As part of the settlement process which concluded on 21 September 2015, Te Runanga O Te Rarawa was dissolved. This Group is still controlled by the representatives of the 23 Te Rarawa Marae. All assets, liabilities and activities were transferred to other entities within the Group including Te Runanga O Te Rarawa Post Governance Settlement Entity, Te Rarawa Anga Mua, Te Waka Pupuri Putea and their subsidiaries. As the entity has been dissolved, the financial statements have been prepared on a dissolution basis. Although prepared on a dissolution basis the carrying value of assets and liabilities have not changed as the trustees consider no changes are necessary. Due to the transfer of assets and liabilities within the group the trustees have not classified all to be current assets and liabilities. No additional liabilities have been recognised as a result of preparing these financial statements on a dissolution basis.

The consolidated financial statements have been prepared on the basis of accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost, except for the revaluation of certain non-current assets and financial instruments.

The accounting policies set out below have been applied in preparing the financial statements for the 9 months ended 21st September 2015 and the comparative information presented in these financial statements for the 12 months ended 31st December 2014.

The full financial statements were authorised for issue by Te Runanga O Te Rarawa on 10th November 2016. Te Runanga O Te Rarawa does not have the power to amend the financial statements once they have been issued.

**1.3 Comparative Figures**

The consolidated financial statements have been reported for the full 12 month period ending 31 December 2014.



**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 21 SEPTEMBER 2015**

---

**2. Significant Accounting Policies**

The following significant accounting policies which materially effect the measurement of financial performance and financial position have been applied.

**Presentation Currency**

The financial statements are prepared in New Zealand dollars and all values are rounded to the nearest thousand dollars.

**Consolidation**

The Group's financial statements incorporate the financial statements of Te Runanga O Te Rarawa ("the Parent") and entities which they control ("the Group"). Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition method has been used in the combination of the results and financial position of subsidiaries, while the equity method has been adopted for use in the incorporation of the results and financial position of associate companies.

The trust has been aggregated by combining on a line by line basis the financial statements of the trust and their subsidiaries and associates with the consolidated financial statements of Te Runanga O Te Rarawa and its subsidiaries.

The results of subsidiaries acquired or disposed of during the period are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on combination.

**Subsidiaries**

		<b>Charitable</b>	<b>Ownership</b>	<b>Balance Date</b>
Te Runanga O Te Rarawa PSGE	TROTRPSGE	No	100%	21 September
Te Waka Pupuri Putea Ltd	TWPPL	Yes	100%	21 September
Te Waka Pupuri Putea Trust	TWPPT	Yes	100%	21 September
Te Rarawa Fisheries 2000 Ltd	TRFL	No	100%	21 September
Te Rarawa To Tatou Kainga Ltd	TRTTKL	No	100%	21 September
Te Whaingā Putea Ltd	TWPL	No	93.33%	31 March
Te Waka Pupuri Putea Management Ltd	TWPPML	No	100%	31 March
Clean Stream Northland Ltd Partnership	CSN	N/A	50%	31 March

Non-active Companies owned 100% by TWPP Ltd: Te Waka Pupuri Putea Holdings Ltd, Te Rarawa Waste Management Ltd, Te Rarawa Commercial Properties Ltd and Te Rarawa Residential Properties Ltd.

**Fixed Assets and Depreciation**

Fixed assets are recorded at cost less accumulated depreciation. All fixed assets other than buildings and fishing quota are depreciated on a diminishing value basis that will write-off the cost of the assets over their estimated useful lives. The estimated useful lives of the classes of assets are as follows:

Buildings	25 - 50 years
Furniture and Office Equipment	1.5 - 10 years
Plant & Equipment Vehicles	3 - 8 years
Vehicles	3 - 6 years
Development Expenditure	20 - 33 years
Fishing Assets	2.5 - 10 years
Fishing quota and land	Not depreciated
Cultural Assets	Not depreciated

The Trust has elected not to have the land and buildings revalued on a cyclical basis by an independent valuer. Buildings are recorded at cost less accumulated depreciation as described in the accounting policies.

**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 21 SEPTEMBER 2015**

---

**Goods and Services Tax**

These financial statements have been prepared exclusive of GST, except for Accounts Receivable and Accounts Payable which are GST inclusive. Any GST outstanding at the balance date is shown in the appropriate section of the Statement of Financial Position.

**Income Tax**

Te Runanga o Te Rarawa is a Charitable Trust under the Charitable Trust Act 1957. Income generated in New Zealand is exempt from income tax. Te Runanga O Te Rarawa PSGE is taxed in its business income at the Maori Authority rate and TRTTK Ltd, Te Whaingā Putea Ltd and Te Waka Pupuri Putea Management Ltd are taxed at the normal company tax rate. This taxation is accounted for on the comprehensive basis using the liability method.

**Accounts Receivable**

Accounts Receivables are recognised at estimated realisable value.

**Inventory**

Inventory is valued at the lower of cost or net realisable value. This is predominantly housing stock held by TRTTK Ltd, which are held for resale.

**Revenue**

**(i) Government Contracts**

Contracts are recorded as income as received unless there are unfulfilled conditions attached to the contract, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

**(ii) Interest and Dividend Income**

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income is recognised when the right to receive payment is established.

**(iii) Fishing Quota Lease**

Fishing quota lease income is recognised on a straight-line basis over the lease term.

Our fishing quota leases are held and managed on our behalf by the Iwi Collective Partnership (ICP) a limited partnership of 14 Iwi members. The ICP kaupapa is "To protect, manage and grow our fisheries assets for the benefit of our people. Where our interests align with like-minded tribes and businesses we will work together to achieve more."

**Leases**

All lease payments are expensed entirely at the time of payment.

**Investments**

Investments are measured at fair value. This requires an estimation of fair value at least on an annual basis. Realised and unrealised gains or losses due to movements in fair value are included in the profit or loss.

**Foreign Currencies**

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies are translated to New Zealand currency at exchange rates ruling at balance date. Realised and unrealised gains or losses due to movements in exchange rates are included in profit or loss.

**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 21 SEPTEMBER 2015**

---

**Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the entities prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

**TWPP Group Distribution**

This amount is based on TWPP Group's distribution motion approved on 18th February 2015. This distribution is made to the TROTR entity in 2014, for the 2015 year this distribution will be made to TROTR - PSGE which is the governance entity.

**Financial Instruments**

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

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either;

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**(i) Financial Assets**

Financial assets within the scope of NZ IFRS9(PBE) Financial Instruments are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. The Group's financial assets include: Cash & cash equivalents, accounts receivables, investments in CSN interest, loans advanced, Loan - TNL, AFL Shares, financial investments, accounts payables, term loans and finance leases.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

**Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measure at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, receivables, investments in CSN, loans advanced, Loan - TNL and financial investments fall into this category of financial instruments.

**Available-for-sale Financial Assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's available-for-sale financial assets include the AFL shares.

**Te Runanga O Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 21 SEPTEMBER 2015**

---

**Impairment of Financial Assets**

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there are any objective evidence of impairment, the Group first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

**(ii) Financial Liabilities**

The Group's financial liabilities include trade and other creditors, employee entitlements, loans advanced, term liabilities and finance lease.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

**Statements of Cashflows**

The statements of cashflows are prepared exclusive of GST. For the purposes of the statement of cashflows, cash and cash equivalents include cash in banks and investments in money market instruments. The direct method is used to prepare the cashflow statement.

Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

Financing activities are those activities relating to changes in the equity and debt capital structure of the Trust and Group and those activities relating to the cost of servicing the Trust's and Group's equity capital.

**Employee Benefits**

Liabilities are recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave where it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

**Intangible Asset**

Separately acquired fishing quota has an indefinite useful life and will generate economic benefits beyond one year. Fishing Quota is tested annually for impairment and is carried at cost less any accumulated impairment losses. The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable.

**3. Changes in Accounting Policies**

There were no changes to accounting policies as compared to the previous year.

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

**4. Categories of financial assets and liabilities**

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
<b>Financial assets</b>		
<b><i>Loans and receivables</i></b>		
Cash and cash equivalents	9,868	9,644
Short term investments	498	0
Receivables from exchange transactions	570	392
Receivables from non-exchange transactions	0	0
Other Investments	18,197	17,041
	<b>29,133</b>	<b>27,077</b>
<b><i>Available-for-sale financial assets</i></b>		
Equity accounted investees	4,842	4,842
	<b>4,842</b>	<b>4,842</b>
<b>Financial liabilities</b>		
<b><i>At amortised cost</i></b>		
Trade and other creditors	654	483
Employee entitlements	154	142
Other Liabilities	601	535
	<b>1,409</b>	<b>1,160</b>

**5. Contingent Liabilities and Capital Commitments**

There were no contingent liabilities as at 21st September 2015. (2014: Nil)

**6. Contingent Assets**

Allowable Catch Entitlement (ACE) in dispute.

Several Te Hiku Iwi are in dispute over inshore fishing quota covering the coastal rohe between Waimimiha and Rangaunu Harbour. Te Runanga O Te Rarawa (TROTR) has stated in their treaty claims, manawhenua to the rohe between Waimimiha and Hukatere. The fishing quota is being held by Te Ohu Kai Moana (TOKM) in trust until a solution has been agreed between Te Hiku Iwi. Because it is unknown what percentage share Te Rarawa would receive in any settlement, a reliable estimate cannot be made.

**7. Revenue**

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Government Contracts	2,289	3,213	2,289	3,213
Fish Quota Lease	0	0	288	412
Property Sales - Housing	0	0	0	144
Rental Income	59	78	163	171
<b>Total Revenue</b>	<b>2,348</b>	<b>3,291</b>	<b>2,740</b>	<b>3,940</b>

The Runanga has a Intergrated Outcome Contract with Ministry of Social Development, Northland District Health, Board, Ministry of Health and Child Youth & Family Services.

*OK*

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

<b>8. Expenses</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Direct Costs	257	365	450	638
Personnel Costs	1,665	2,321	1,690	2,321
Depreciation	134	189	139	197
Bad & Doubtful Debts	0	0	0	0
Directors and Trustee Expenses	142	192	189	243
Operating lease	64	43	64	43
PKF Audit Fees	15	13	21	18
PKF Consulting	0	4	0	6
Research and Consultancy	88	371	119	377
Vehicle expenses	123	175	123	175
He Anga Whakamua	0	0	212	381
Other Expenses	393	457	435	733
<b>Total Expenses</b>	<b>2,881</b>	<b>4,130</b>	<b>3,442</b>	<b>5,132</b>

**9. Clean Stream Northland - Limited Partnership**

From October 2009 to March 2014 TWPP Ltd held 50% share in a joint venture trading as Clean Stream Northland. Previous to this the 50% share was held by the Runanga. On the 1st April 2014 the joint venture was changed to a Limited Partnership maintaining a 50% share. Previously the 50% share was held by TWPP Ltd, it is now held by the company Te Waka Pupuri Putea Management Ltd.

The CSN financial reporting period ends 31 March.

During 2015 CSN Ltd lost one of its largest contracts with Far North District Council. The result of this is that CSN Ltd will be wound up in 2016.

<b>10. Operating Leases</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Not later than 1 year	0	35	0	35
Between 1 and five years	0	70	0	70
After five years	0	0	0	0
<b>Total Operating Leases</b>	<b>0</b>	<b>105</b>	<b>0</b>	<b>105</b>

**11. Accounts Receivables and Others**

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Accounts Receivables	403	384	508	296
Taxation Receivable	0	0	46	32
Prepaid Expenses	13	34	16	64
Provision of Distribution from TWPP Group	0	350	0	0
<b>Total Accounts Receivables and Others</b>	<b>416</b>	<b>768</b>	<b>570</b>	<b>392</b>

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

**12. Loans Advanced**

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
TCL Capital - Governance	29	29	28	28
TROTR Advance to TRTTKL	446	446	0	0
TROTR Advance to TRFL	191	191	0	0
TROTR Advance to TWPP	0	62	0	0
TROTR Loan to TWPP (TNL)	0	500	0	0
TROTR Loan to TWPP (Toka)	0	447	0	0
<b>Total Loans Advanced</b>	<b>666</b>	<b>1,675</b>	<b>28</b>	<b>28</b>
<b>Less Current Portion</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans Advanced Non-Current</b>	<b>666</b>	<b>1,675</b>	<b>28</b>	<b>28</b>

**13. Fixed Assets**

	<b>2015</b>			<b>2014</b>		
	<b>Cost \$'000</b>	<b>Acc Depn \$'000</b>	<b>NBV \$'000</b>	<b>Cost \$'000</b>	<b>Acc Depn \$'000</b>	<b>NBV \$'000</b>
Cultural Assets & Costs	2,623	0	2,623	2,611	0	2,611
Buildings	954	220	734	1,175	236	939
Land	69	0	69	69	0	69
Furniture & Office Equip	271	89	182	179	83	96
Computer Equipment	205	157	48	222	168	54
Motor Vehicles	867	437	430	759	510	249
Plant & Equipment	212	115	97	162	105	57
Fishing, Development, Leasehold	37	17	20	52	21	31
<b>Total Parent</b>	<b>5,238</b>	<b>1,035</b>	<b>4,203</b>	<b>5,229</b>	<b>1,123</b>	<b>4,106</b>
TWPPL Fixed Assets	2	1	1	702	29	673
TWPPT Group Fixed Assets	1,250	33	1,217	550	0	550
<b>Total Group</b>	<b>6,490</b>	<b>1,069</b>	<b>5,421</b>	<b>6,481</b>	<b>1,152</b>	<b>5,329</b>

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
<b>Net Book value reconciliation</b>				
Net book value at start of year	4,106	1,589	5,329	2,269
Less: Disposals at book value	(206)	(5)	(875)	(5)
Less: Depreciation charged for the year	(135)	(190)	(141)	(197)
Add: Asset acquisition at cost	438	2,712	1,108	3,262
Net book value at year end	<b>4,203</b>	<b>4,106</b>	<b>5,421</b>	<b>5,329</b>

The latest government valuation of the buildings dated 1 August 2013 show the following amounts:

<b>Property</b>	<b>Land</b>	<b>Buildings</b>
South Road Offices	175,000	0
Toka Tumoana (TWPPT)	414,000	260,000
Kaumatua Flats	96,000	684,000

**Cultural Asset**

On the 19th of December 2014 \$2.6 million from treaty settlement funds were used to purchase the Whakakoro property. This property has cultural significance to the people of Te Rarawa. An independent valuation was done on the 2nd October 2014 which reports a market value of \$4 million.

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 September 2015**

<b>14. Term Investments</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
TWPPT BNZ Term Investment	0	0	0	1,600
TNL Broadband Investment	0	0	0	100
AFL Shares	0	0	4,842	4,842
Investment - Taitokerau Fibre Networks	0	0	569	400
<b>Total Term Investments</b>	<b>0</b>	<b>0</b>	<b>5,411</b>	<b>6,942</b>

<b>Financial Investments</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Equities	0	0	8,426	9,053
Bonds	0	0	3,576	734
Cash	0	0	4,565	6,005
Other	0	0	1,033	0
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>17,600</b>	<b>15,792</b>

**Risks**

JB Were Investment Portfolio is exposed to currency and price risk. This is mitigated by having a diversified portfolio, so the impact from any single investment, good or bad is reduced. A conservative investment approach has been applied. Investments are generally liquid and will be able to be sold within 3 working days. No changes to the previous year.

**TNL Broadband Investment**

As per an agreement signed on the 4th February 2011 TWPP Ltd became a partner in the Taitokerau Networks Ltd Partnership (Broadband). It includes our share of the agreed committed capital investment with TNL. The initial investment in TNL was valued at its historical cost of \$1 million.

**2014:** To 30 September 2014 TNL Management Accounts reported YTD losses of \$467,478 of which the company's (Group's in TROTR) share was \$124,676. These losses were not forecasted and are mainly due to the interest charged on unexpected capital required. Based on this performance the company's (Group in TROTR) current account balance as at 30 September 2014 has been reduced to \$246,513.

On the 3rd December 2014 the directors of TWPP passed a resolution to recognise the impairment of the TNL investment by reducing the book value from \$1 million to \$100,000. The impact of this is shown in the Group's statement of financial performance. This decision was based on the historical and most current financial performance of TNL.

**2015:** Taitokerau Networks Limited Partnership was placed into voluntary liquidation on the 18 December 2015 which will result in the Partnership being deregistered by the Liquidator PBB Advisory by mid 2016. Based on this the TWPP Ltd Directors have decided to recognise the impairment of the TNL investment by reducing the book value from \$100,000 to \$Nil.

**Investment - Taitokerau Fibre Networks**

Te Whaingā Pūtea Ltd invested funds into Taitokerau Fibre Networks Limited of which they are a 33.78% shareholder.

**2015:** TWPP Ltd shares 93.33% were transferred to TWPP Trust

**AFL Shares**

Shares held 2015: 3534 (2014: 3534).

These income shares entitle TWPP Ltd to a dividend, these shares also contain a number of restrictions.



**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

<b>15. Intangible Assets</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Fishing Quota	0	0	2,212	2,212
<b>Total Intangible Assets</b>	<b>0</b>	<b>0</b>	<b>2,212</b>	<b>2,212</b>

**Fishing Quota**

TWPP Ltd owns the following fishing quota, which it acquired from the fisheries settlement negotiations in 2006:

- Deepwater: This asset is recorded at nil costs and is not depreciated.
- TWPP Ltd ACE: this was purchased in 2000 by the Runanga and transferred to TWPP Ltd during 2010.

<b>16. Accounts Payables and Others</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Accounts Payable	695	553	808	625
Income in Advance	2,785	1,811	2,785	1,993
<b>Total Accounts Payables and Others</b>	<b>3,480</b>	<b>2,364</b>	<b>3,593</b>	<b>2,618</b>

<b>17. Term Loans and Finance Leases</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
HNZC - Kaumatua Pensioner Housing	512	535	512	535
TROTR Loan from TWPPT (Housing)	2,000	2,000	0	0
Ricoh Finance	89	0	89	0
<b>Total Term Loans and Finance Leases</b>	<b>2,601</b>	<b>2,535</b>	<b>601</b>	<b>535</b>
<b>Less Current Portion</b>	<b>56</b>	<b>32</b>	<b>56</b>	<b>32</b>
<b>Term Loans and Finance Leases Non-Current</b>	<b>2,545</b>	<b>2,503</b>	<b>545</b>	<b>503</b>

Term Loan and Finance Leases Details	Term Loan	Int Rate	Security	Repayments
HNZC - Kaumatua Pensioner	24 years	free-16yrs	105 Pukepoto Rd	\$2650/mth
TROTR Loan from TWPPT	no period	n/a	n/a	n/a
Ricoh Finance	5 years	18.2%	Photocopiers x 2	\$2386/mth

**18. Consolidation Totals**

The parent totals include the results of transactions between itself and related entities which, because they are internal activities, have been eliminated in arriving at the consolidated totals in compliance with NZIAS 27. There were inter-entity transactions between Te Runanga O Te Rarawa and its subsidiaries. These were for internal charges, mainly in the form of management fees.

**19. Revaluation Reserve**

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Revaluation Reserve	0	0	4,853	4,853
<b>Total Revaluation Reserve</b>	<b>0</b>	<b>0</b>	<b>4,853</b>	<b>4,853</b>

The Revaluation Reserve includes the valuation of the AFL Shares. On the 12th of February 2008 a valuation was undertaken by independent registered valuers Taylor Duignan Barry Ltd. The valuation of TWPP Ltd quota was based on the Fisheries allocation model that became part of the Maori Fisheries Act. TWPP Ltd holds a total of 3,534 shares. The directors still consider this to be fair value.

*d*

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

**20. Reconciliation of Net Profit/(Loss) for the Year to Net Cash from Operating Activities**

	Parent 2015 \$'000	Parent 2014 \$'000	Group 2015 \$'000	Group 2014 \$'000
<b>Net Profit/(Loss) After Tax</b>	<b>(1,373)</b>	<b>(351)</b>	<b>1,189</b>	<b>18,516</b>
<i>Add/(Deduct) Non Cash Items:</i>				
Depreciation expense	135	189	141	197
Sale of Financial Investments	0	0	(603)	(69)
Impairment on TNL Investment	0	0	100	1,007
Impairment on CSN Investment	0	0	193	0
TROTR/TWPP Equity Loans written off	1,009	0	0	0
Market Movement of Financial Investments	0	0	(951)	(331)
CSN - Share of Profit	0	0	(75)	(155)
	<u>1,144</u>	<u>189</u>	<u>(1,195)</u>	<u>649</u>
<i>(Increase)/Decrease in Assets:</i>				
Debtors and Accruals	391	(50)	(138)	52
GST Refund	(78)	26	(66)	4
Distribution to Marae	138	0	138	0
Treaty Settlement Funds Received from OTS	0	0	0	(19,324)
Treaty Redress	0	0	0	400
Maori Authority Tax Credits	0	0	(14)	0
Prepayments	21	2	39	7
Inventories	0	0	(81)	(363)
	<u>472</u>	<u>(22)</u>	<u>(122)</u>	<u>(19,224)</u>
<i>Increase/(Decrease) in Liabilities:</i>				
Creditors	148	(15)	168	(98)
Income in Advance	974	(19)	793	25
	<u>1,122</u>	<u>(34)</u>	<u>961</u>	<u>(73)</u>
<i>Add/(Deduct) Items Classified as Investment Activities:</i>				
Loss/(Gain) on Disposal of Fixed Assets	32	3	32	3
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b><u>1,397</u></b>	<b><u>(215)</u></b>	<b><u>865</u></b>	<b><u>(129)</u></b>

**21. Events Subsequent to Balance Date**

**MIO Status**

The Mandated Iwi Organisation (MIO) status did not transfer as part of the legislative process. When Te Runanga o Te Rarawa Charitable Trust was dissolved on the 21st of September 2015 the MIO status was dissolved with it. This forced Te Ohu Kai Moana (TOKM) to recall Te Runanga o Te Rarawa MIO and also the Aotearoa Fisheries Limited shares held by Te Waka Pupuri Putea Ltd subsidiary. However, the related benefits are being reserved pending status being re-established.

**Dissolution of Te Runanga O Te Rarawa**

On the 21st of September 2015 our treaty settlement legislation "Te Rarawa Claims Settlement Act 2015" was passed by parliament, this caused our charitable entity Te Runanga O Te Rarawa to be dissolved.

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

<b>22. Related Party Note</b>	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Ewen BJ (Runanga - Employee)				
- BJE Design - Design work	1	3	1	3
Henwood W - (Runanga - Trustee)				
- Tirairaka Ltd - Research fees	9	30	9	30
Piripi H (Runanga - Chairperson)				
- Negotiations/Advisor fees (gross)	0	7	0	10
White P (TWPP Group - Chairperson)				
- Negotiations/Advisor fees (gross)	17	14	17	14
- Research & Consulting fees	0	16	0	16
Wijohn L (TWPP Group - Director/Trustee, Deloitte - Partner)				
- Deloitte - (TROTR - Tax Advisory Services)	0	135	0	135
McCabe J (TWPP Group - Director)				
- Sustainable Prosperity NZ Ltd - TNL work	0	0	23	0
Murray K/Tecklenburg S/Murray R (Runanga - Trustees)				
- Waitomo - Catering	5	0	5	0
- Waitomo - Contract Work	0	18	0	18
- Waitomo - Donation of Assets	0	1	0	1
Murupaenga-Ikenn C (Runanga - Trustee)				
- Chairman support	0	7	0	7
- Advisor fees/Consulting	1	1	1	1
Peters N (Runanga - Employee)				
- Catering	1	0	1	0
Riwai K (Runanga - Employee)				
- M & K Riwai Whanau/Operation Contracts	46	97	46	97
- M & K Riwai Whanau/Cleaning Contract	0	10	0	10
Rutene RHW (Runanga - Employee)				
- RHW Rutene - Contract Work	4	1	4	1
- Far North Dive Ltd - Contract costs	3	0	3	0
Te Tai W (Runanga - Trustee)				
- Te Roopu Tu Tangata - Te Reo Strategy	8	0	8	0
Walsh JR (Runanga - Trustee, TWPP Group - Director)				
- Consulting	2	0	2	0
	<b>97</b>	<b>340</b>	<b>120</b>	<b>343</b>

All transactions were at normal rates.

<b>23. Trustees meeting fees</b> <i>(Note these figures are whole dollars)</i>	<b>Parent 2015</b>	<b>Parent 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
J Barber	305	1,068	305	1,068
R Bentson	0	153	0	153
M Borell	1,526	1,526	1,526	1,526
J Clark	1,220	1,068	1,220	1,068
J Daniels	915	1,832	915	1,832
R Dargaville	1,220	1,068	1,220	1,068
S Dunn	1,068	0	1,068	0
T Green	305	0	305	0
R Hotere	1,373	0	1,373	0
W Henwood (Tirairaka)	2,000	3,400	2,000	3,400
G Larkins	763	1,373	763	1,373

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

<b>Trustees meeting fees continued</b> <i>(Note these figures are whole dollars)</i>	<b>Parent 2015</b>	<b>Parent 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
A Logan	610	0	610	0
D Motu	1,678	1,832	1,678	1,832
K Murray (Vice-chairperson)	23,560	30,628	23,560	30,628
R Murray	1,831	2,289	1,831	2,289
T Murray	2,441	2,595	2,441	2,595
C Murupaenga-Ikenn	6,600	8,400	6,600	8,400
S Nathan	0	153	0	153
M Peri	153	2,289	153	2,289
P Pirini	1,526	1,832	1,526	1,832
H Piripi (Chairperson)	70,680	91,884	70,680	91,884
J Tahana	0	2,595	0	2,595
A Tecklenburg	3,100	4,400	3,100	4,400
W Tetai	3,978	4,272	3,978	4,272
J Walsh	2,441	3,205	2,441	3,205
A Walters	0	306	0	306
A Witana	6,407	6,717	6,407	6,717
	<b>135,700</b>	<b>174,885</b>	<b>135,700</b>	<b>174,885</b>

**24. Directors Remuneration**

Remuneration received by Directors during the financial year. Where Directors have engaged in related party transactions during the year this has been reported in Note 23.

	<b>Parent 2015 \$'000</b>	<b>Parent 2014 \$'000</b>	<b>Group 2015 \$'000</b>	<b>Group 2014 \$'000</b>
Paul White (TWPP Ltd Chairperson)	0	0	18	17
Malcom Peri (TWPP Ltd Director) - resigned 2014	0	0	0	3
Leon Wijohn (TWPP Ltd Director) - resigned 2014	0	0	0	0
John Walsh (TWPP Ltd Director)	0	0	7	6
June McCabe (TWPP Ltd Director)	0	0	3	5
Richard Dargaville (TWPP Ltd Director)	0	0	2	0
Abraham Witana (TWPP Ltd Associate Director)	0	0	1	0
Lui Brame (TWPP Ltd Director)	0	0	4	0
	<b>0</b>	<b>0</b>	<b>35</b>	<b>31</b>

**25. Key Management Remuneration**

*(Note these figures are whole dollars)*

<b>Remuneration received by Key Management</b>	<b>Parent 2015</b>	<b>Parent 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Key Management Remuneration	261,598	415,610	343,498	527,810
Kiwisaver Contributions	7,848	8,647	7,848	8,647
	<b>269,446</b>	<b>424,257</b>	<b>351,346</b>	<b>536,457</b>

Key Management who received over \$100,000 remuneration in 2015: Nil (2014: 1).

**Te Runanga O Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 21 SEPTEMBER 2015**

**26. TAXATION**

	Parent 2015 \$'000	Parent 2014 \$'000	Group 2015 \$'000	Group 2014 \$'000
<b>Income tax expense recognised in profit or loss</b>				
Current tax expense	0	0	1	0
Total tax expense recognised in profit and loss	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
<b>Profit before tax</b>	(1,373)	(351)	1,190	18,516
Less: Charitable Income	0	0	(2,054)	(390)
Less: Treaty Non-taxable settlement	0	0	0	(19,324)
Less: Donation	0	0	0	(116)
Plus: Non-deductible expenses	1,147	0	642	1,368
	<u>(226)</u>	<u>(351)</u>	<u>(222)</u>	<u>54</u>
Income Tax at applicable rate	0	0	1	0
Less: Taxation credits	0	0	(21)	(32)
Current tax expense (refund)	<u>0</u>	<u>0</u>	<u>(20)</u>	<u>(32)</u>

**27. Maori Authority Imputation Credit Account**

At balance date Maori Authority Imputation Credits available for use in subsequent reporting periods were \$4217.62 (2014: \$7,998.33). Imputation Credits of \$5227.04 are available to be attached to dividends from subsidiaries (2014: \$4,214.73)

TO THE READERS OF  
TE RŪNANGA o TE RARAWA & GROUP'S  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 21 SEPTEMBER 2015

The Auditor-General is the auditor of Te Rūnanga o Te Rarawa & Group (the Trust). The Auditor-General has appointed me, Stewart Russell, using the staff and resources of PKF Francis Aickin, to carry out the audit of the financial statements of the Trust on her behalf.

We have audited the financial statements of the Trust on pages 1 to 18, that comprise the statement of financial position as at 21 September 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 January 2015 to 21 September 2015, and the notes to the financial statements that include the statement of accounting policies and other explanatory information.

### Qualified Opinion

#### Reason for our qualified opinion

The Trust's investment in Taitokerau Fibre Network Limited of \$569,000, which is disclosed in Note 13 on page 12, has been recorded on a cost basis. As we have been unable to obtain an independent valuation of Taitokerau Fibre Network Limited we have not been able to ascertain the recoverability of this investment, or whether it may be impaired. Consequently, we were unable to determine whether any adjustment to this investment is necessary so that it is presented fairly in the financial statements.

#### Opinion

In our opinion, except for the effects of the matter described in the *reason for our qualified opinion* section of our report, the financial statements of the Trust on pages 1 to 18:

- present fairly, in all material respects:
  - its financial position as at 21 September 2015; and
  - its financial performance and cash flows for the period from 1 January 2015 to 21 September 2015; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards, International Financial Reporting Standards and other applicable financial reporting standards as appropriate for public benefit entities.

Our audit was completed on 10 November 2016. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and we explain our independence.

### The financial statements are appropriately prepared on a dissolution basis

Without modifying our opinion, we draw your attention to accounting policies 1.1 and 1.2 on page 5 which state that these are the final accounts of the Trust, which ceased to exist from 21 September 2015. All functions, assets and liabilities of the Trust were transferred to the trustees of Te Rūnanga o Te Rarawa from 21 September 2015. We consider the dissolution basis of preparation of the financial statements, and the related disclosures to be appropriate to the Trust's circumstances.

### The previous financial statements were audited by PKF Francis Aickin in its own name

The financial statements of the Trust for the year ended 31 December 2014, were audited by PKF Francis Aickin in its own name. PKF Francis Aickin expressed an unmodified opinion on those financial statements on 30 April 2015. The audit of the financial statements for the period ended 21 September 2015 has been carried out by PKF Francis Aickin, on behalf of the Auditor-General.

Tel +64 9 408 9366

Fax +64 9 408 0367 • kaitaia@pkffa.co.nz • www.pkffa.co.nz

2 Redan Road • Kaitaia • PO Box 2 • Kaitaia 0441

Waterfront Road • Mangonui • Tel +64 9 408 9366

Partners: Dale Adamson, CA. Eddie Aickin BCom, CA. Stewart Russell, CA.

PKF Francis Aickin is a member firm of the PKF International Limited and PKF New Zealand Limited networks of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

## Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. We are unable to determine whether there are material misstatements because the scope of our work was limited, as we referred to our qualified opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation of financial statements 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Responsibilities of the Trustees

The Trustees are responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand

The Trustee's responsibilities arise from section 215 of the Te Rarawa Claims Settlement Act 2015.

The Trustees are also responsible for such internal control as determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

## Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from the Public Audit Act 2001.

## Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.



Stewart Russell  
PKF Francis Aickin  
On behalf of the Auditor-General  
Kaitaia, New Zealand