



TE RARAWA



# Pūrongo ā Tau

Te Rūnanga o Te Rarawa

FOR THE YEAR ENDED 31 DECEMBER 2018



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

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**Te Rarawa** whānau  
**strong in** their identity,  
**active with their** marae,  
**and** making a contribution.

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Ko Te Rūnanga o Te Rarawa te kaiarataki  
kia ārahina ngā hapū-a-iwi  
ki te kaiwhakamanawa i tō mātou  
mana whenua, mana tangata,  
me ngā rangatiratanga i raro i te whakatōpūtanga  
o Te Rarawa whānui, whānau, hapū, iwi.

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**To provide the means  
for hapū and marae  
to develop their resources  
within each rohe,  
to enhance the wellbeing of all  
of Te Rarawa.**



## TE ROHE O TE RARAWA

I tīmata te rohe o Te Rarawa mai i Te Puna o Hokianga. Ka turukinahia ki tōnā 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 Pampūria 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 Mātihetihe me Te Rangī, ā

tae atu ki Te Puna o Hokianga Whakapau Karakia. Nā ka mau ngā pangataonga o Te Rarawa Kai Whare.

Te Rarawa rohe 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 Pampūria 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.

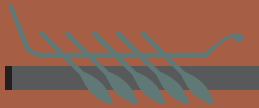


## TE RARAWA AT A GLANCE

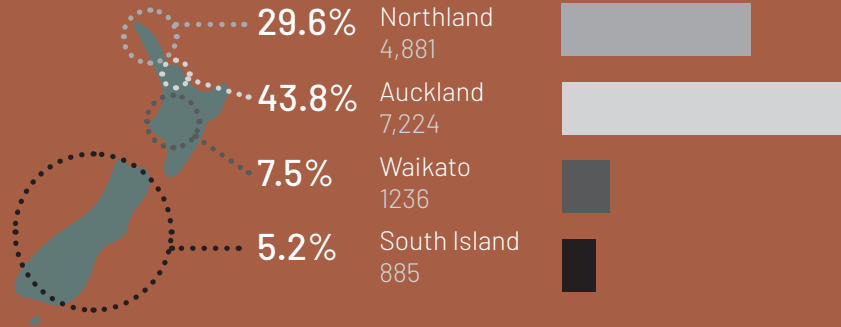
TE RARAWA MAKE UP

**2.5%**

OF NEW ZEALAND'S  
MĀORI POPULATION



Where most of us live



TE RARAWA POPULATION  
(NZ resident)



**67%**

2006

**9,980**



**73%**

2013

**12,053**

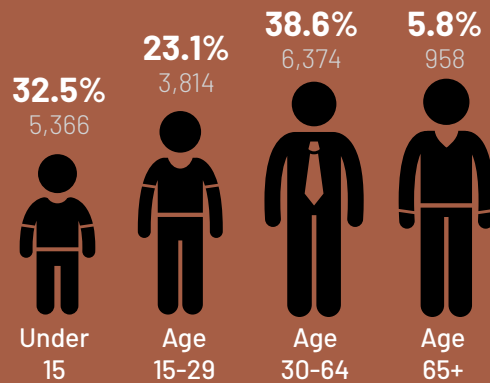
Hold a formal qualification

A YOUTHFUL IWI

56% are aged

**29**

and under



MEDIAN AGE

**24.4**

Māori

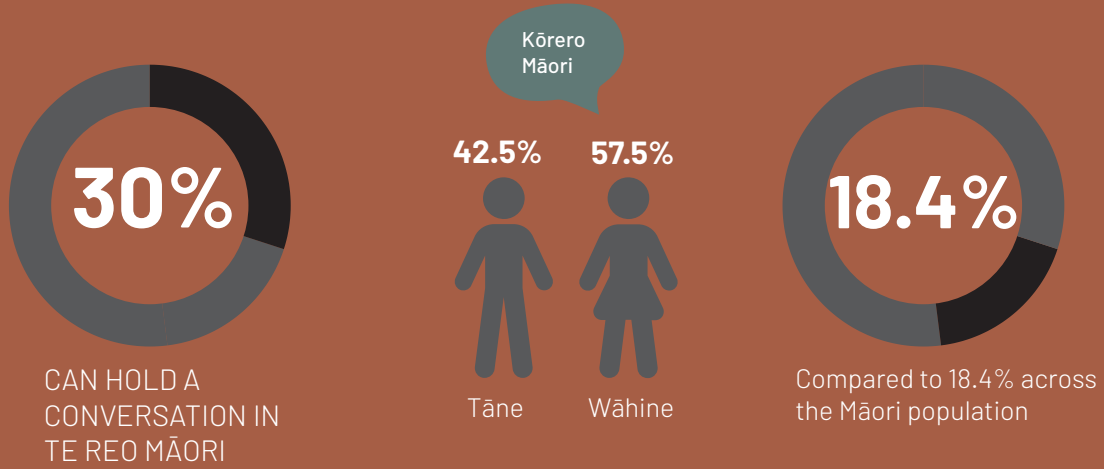
**25.1**

Te Rarawa

**28.0**

NZ

## TE RARAWA AT A GLANCE



**11,148**

Te Rarawa of working age (15 and older)



**30.5%**

own or partly own the homes they live in



**67.6%**

are employed



**75.8%**

live in rental accommodation



**15.7%**

are unemployed (average is 7.1% for New Zealand)



**71.2%**

have internet access



**\$23,300**

is the median income for Te Rarawa (compared to \$28,500 for New Zealand)



**2.6%**

Do not have access to telecommunications systems

Source: NZ census 2013.

Note: Census NZ were unable to provide updated iwi affiliation data from the 2018 Census.

Te Rūnanga o Te Rarawa will work with Census NZ to improve future collection of iwi affiliation data.

## KŌRERO A TE HEAMANA O TE RŪNANGA



# Ka puta ki te wheiao, ki te ao mārama!

**Haami Piripi - Heamana o Te Rūnanga**

This past year has been one of consolidation and preparation as we focus on our projections for Iwi development. Our 'Four Pou' approach continues to give us a solid framework by which we can measure our progress as an Iwi.

In the commercial arena, our interests are beginning to blossom with Te Waka Pupuri Pūtea, our commercial arm, well equipped with fresh, relatively young and well qualified directors. In concluding the year, we must also acknowledge Paul White for his contribution as he steps down as Chairperson.

In terms of the environment, we've made excellent progress. Our flagship conservation project Warawara Whakaora Ake, has been complimented by much Rūnanga supported activity among hapū. Te Oneroa a Tōhē Beach Board was initially hindered by the non-participation of other Iwi, but has now "found its feet" and is on track to produce the first beach management plan. Te Hiku Conservation Board is also in place and the final Conservation Management Strategy, once completed, will confirm our Iwi priorities. I expect that the new Korowai co-governance arrangements will begin to unfold over the coming year.

Our social development and wellbeing arm Te Rarawa Anga Mua, has always survived on our ability to obtain contracts for the delivery

of services. However, the current provider environment engenders fierce competition and limited growth. Conversely, we've been a proactive member of the Social Wellbeing and Development Accord which operates Te Hiku-wide. Our cultural strength as an Iwi, and in particular our focus on reo wananga, has proven extremely successful.

Finally, on the whole, we have sustained a steady course, with the coming year signalling a time to consider new opportunities for our development. Sadly, in the course of the last year we lost very active trustees which dulled our outlook, but has not slowed momentum, or the synergy among the Rūnanga Delegates, of whom I am greatly honoured to be the Chairperson.

Tihei mauri ora!

**Haami Piripi**



## KŌRERO O TE TUMU WHAKARAE



# Tōkihi ki te tahatū, haere anga mua

**Kevin Robinson - Tumu Whakarae**

2018 marked the third year of operating post-settlement for Te Rūnanga o Te Rarawa. With our new structure largely in place, Te Rarawa Anga Mua and Te Waka Pupuri Pūtea worked together to achieve mutual gains, and fulfil their stated objectives. This position gave me pause to reflect on where we had come to, what still needed to be done, and what relationships were required to take us forward.

At a political level we saw Te Kahu o Taonui (Regional Iwi Chairs Forum) enter into a relationship agreement with the Northland Mayoral Forum, offering greater collaboration amongst Northland leadership. At a national level, Te Hiku Iwi Development Trust facilitated a process that generated a fantastic result when the current Government reaffirmed their commitment to Te Hiku Social Accord. The Accord spans both social and economic development domains as a potentially powerful instrument to affect change at a collective level.

The Te Hiku Social Accord partnership table noted the need to invest in developing a multi-skilled, inter-disciplinary Iwi workforce. One that reflects both the nature of their work and the environment in which they operate. The Social Accord emphasised that Government funding criteria needs to be more flexible, enabling Iwi to deliver initiatives targeted at meeting the needs of the people, in a way that fits the people and their environment, while inspiring a passion for positive change.

I wish to thank the staff of the Rūnanga, Te Rarawa Anga Mua and Te Waka Pupuri Pūtea for

their dedication and commitment to making a difference within the rohe of Te Rarawa and the wider community. The positive outcomes described in this report are due greatly to your talent, skills, hard work and aroha for our people.

The role of Trustee can be as challenging as it is rewarding, and I acknowledge the ongoing work of our governing boards of the Rūnanga, Te Rarawa Anga Mua and Te Waka Pupuri Pūtea. The continued support of our funders, and the collaboration offered by our Iwi and other strategic partners is invaluable to our ongoing success and I look forward to building on these relationships in 2019.

During 2018 we suffered the loss of a number of Te Rarawa leaders, and I make special mention of those who had held the role of Rūnanga Trustee, namely Wayne Te Tai, Te Orongonui (Rongo) Makara, Dixon Motu and Gordon Larkins.

*Rātou kua whetūrangitia, e moe, e moe, okioki atu. Huri noa, koutou ngā kanohi ora kua pānuitia tēnei Pūrongo ā Tau, kā nui te mihi atu ki a koutou katoa, mā te Atua koutou e tiaki, e manaaki.*

A handwritten signature in black ink, appearing to be 'K. Robinson', written in a cursive style.

**Kevin Robinson**

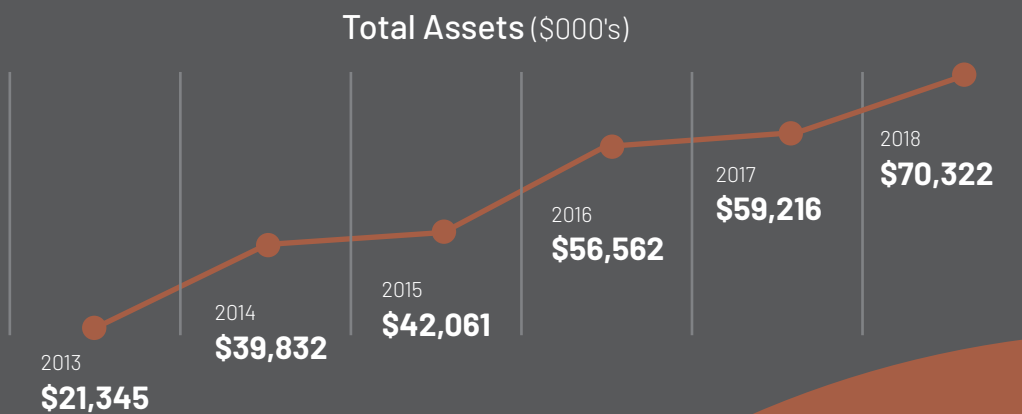
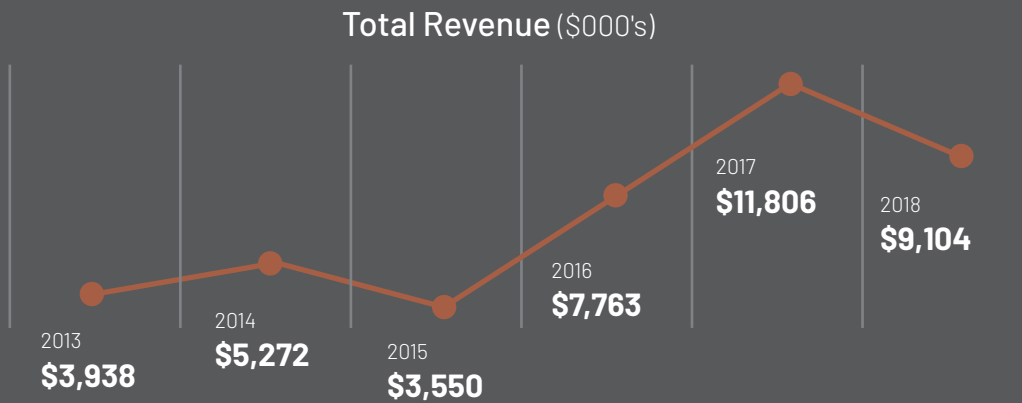
# TE RŪNANGA O TE RARAWA DASHBOARD REPORT

## TRUSTEE ATTENDANCE at Rūnanga hui-a-marama



\*Combined Average \*Excludes non-attending marae

## GROUP FINANCIAL RESULTS



Te Rarawa has **grown**  
its **asset base**  
from **\$39.8 million** to **\$70.3 million**  
since settlement

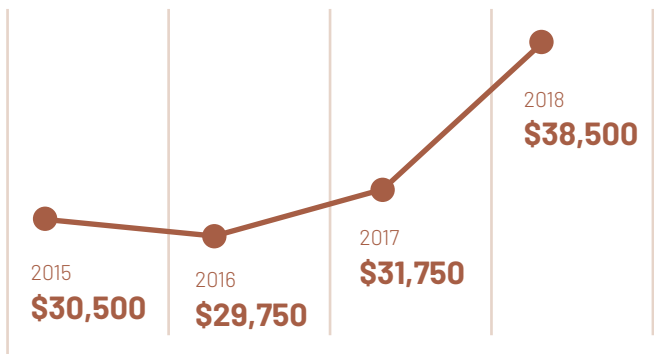


## 2018 EDUCATION

# Scholarships

Te Rūnanga o Te Rarawa awarded \$38,500 in scholarships to 14 recipients from 10 Te Rarawa marae. The recipients were passionate about their areas of study and keen to contribute to their iwi. Victoria University honoured their commitment to match dollar for dollar, the value of the scholarship issued by Te Rūnanga o Te Rarawa to one recipient studying with them.

*The value of scholarships issued by Te Rūnanga o Te Rarawa has increased by 26% since 2015.*



14

Awards



\$38,500

Value in 2018

## Courses



1

Undergraduate



3

Post-graduate



12

Doctoral

## NGĀ MAUMAHARA

<b>Korou Kore</b>	Pauline Clarke, Devon Graham, Gordon Larkins.
<b>Mātihetihe</b>	Roseanna Davey (nee Hotere), Edwin Tatana, Peter Schofield, Tom Rooney, Mina Paku, Margaret Pritchard, Edwin Tahana, Susanna Penney.
<b>Morehu</b>	Margaret Enright, Mata Ihaka, Annette Pirini, Tina Joy Moore, Kura Herbert.
<b>Motutī</b>	Isobel Paparoa, Ruth Howard, Te Orongonui Makara, George Moka, Neo Misimake Topia, Stephen Depiazzi.
<b>Ngāi Tūpoto</b>	Moko Ngapera, Donna Morunga (nee Gundry), Donna Higgins (nee Booth), Moeroa Davis (nee Everitt), Harry Lundon, Billy-Gene Repia, Charlie Waipouri, Roy Davis, Pani Driver, Frank Barnes, Joe Ngapera, Bradley Gibbons, Josephine Davis, Marge Neho Rameka.
<b>Ngāti Manawa</b>	Nina Rudolph.
<b>Ōhaki</b>	Maureen Graham, Moyra Henare-Hoeft, Albert Topia, Beatrice 'aka Girlie' Maera Petera (nee Rudolph).
<b>Roma marae</b>	Marigold Ngaumu, Ben Tepania, Paula Schuster, Joy Allen.
<b>Taiao</b>	Walter Tipene, Ossie Peri, Noeline Dunn, Hone McMath.
<b>Te Kotahitanga</b>	Pania Hokai, Anne Murray (nee Otene), Esther Mane, Allen Petera, Teina Murray, Thomas Murray, Tom Waru, Paradise Halkyard.
<b>Te Rarawa</b>	Dixon Motu, Ross Gregory, Minnie Horne (nee Robson), Harry Mane, Deena Sylva, Frank Harrison, Raewyn Robson, Taru & Gloria Busby, Clarence Robson, Timoti Flavell.
<b>Te Uri o Hina</b>	Alec Busby, Monty Busby.
<b>Waihou</b>	Wayne Te Tai, Kararaina Peita, Joe Ngapera.
<b>Wainui</b>	Charlie Williams, Sandy Murupaenga, Dion Hobson.
<b>Waiparera</b>	Dave Williams, Wilhelmina Shelford.
<b>Waipuna</b>	Albert Witana, Nita Gregory (nee Taylor), Steve Rima Wihone, Selwyn Herewini Leef, Peter & Tom Peita, Benny Dunn, Moses Masters.
<b>Whakamaharatanga</b>	Harry (Teen) Valentine Tatana, Cecelia Pae (nee Tatana), Barney Walters, Mary Gilmore.
<b>Other</b>	Dolly Graham (nee Clarke), Chris Murray, Poro Brown, Susan Pivac, Hepa Pomare, Hiwi Tauroa, George Popata, Charlie (Tipene) Kanapu. Masters.

## FORMER TE RŪNANGA O TE RARAWA TRUSTEES



Wayne Te Tai

1972 - 2018



Dixon Motu

1938-2018



Rongo Makara

1963-2018



Gordon Larkins

1962-2018



Above: Our Te Rarawa trustees and attendees at the Toka Tumoana 2018 AGM.

E kore te puna aroha e mimiti nei, mo te hunga i para ai te huarahi,  
i huri tuarā mai, i nunumi ki te pō. Haere, haere, haere atu rā.

Tēnei rā he reo whakamanawa kia koutou e ngā ringa raupā, ngā  
ringa tohu, ā, koutou e ngā tarahitī, e timu te tai, e pari te tai.

Tēnā ra koutou katoa.



## KŌRERO A TE WAKA PUPURI PŪTEA

## Taonga tuku iho



**June McCabe**  
Chairperson



**Sean Stratton**  
General Manager

Te Waka Pupuri Pūtea group maintains a core kaupapa of “Taonga tuku iho” focussed on:

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

2018 saw a change of guard for Te Waka Pupuri Pūtea group, with the departure of inaugural Chairperson Paul White, after 12 years of guiding our waka through the pre and post settlement phases of activity. Under Paul’s leadership, Te Waka Pupuri Pūtea has matured into an excellent example of a post-settlement Iwi Asset Holding Group which applies sound business principles underpinned by Te Rarawa values and the ‘Four Pou’ principle. The incoming Chair, June McCabe takes the helm after 6 years on the Board. June has extensive expertise in governance across many sectors, and a background in banking, finance, investment and housing. Te Waka Pupuri Pūtea is also fortunate to have Tyrone Newson join the Board. Tyrone is a qualified Civil Engineer with a Masters in Business Administration from Cass Business School in London. Tyrone has a background in commercial development in New Zealand and Asia. Te Waka Pupuri Pūtea continues in stable hands.

In 2018, New Zealand felt the impact of the global financial upheaval due to issues such as Brexit and US trade policy. This impact led to negative returns across parts of our financial portfolio. Whilst not ideal, our portfolio continues to perform well relative to the market and since inception in 2014

we’ve seen overall growth of \$5.8m and an average return of 7.8%.

Te Waka Pupuri Pūtea operates Tō Tātou Kāinga and Kapene Te Rarawa, which while commercial in nature, also gives effect to our ‘Four Pou’ principle. In 2018 we appointed a Project Coordinator to support Te Rarawa whānau into first home ownership and to provide cabins to address overcrowding issues. In many cases, home ownership represents the major economic base upon which whānau can grow the wealth of future generations. We’re pleased to have assisted 16 Te Rarawa whānau to purchase their first homes, as well as supporting 15 whānau to acquire cabins.

In September 2018, Te Waka Pupuri Pūtea organised a hiko to Coromandel and Ōpōtiki to investigate aquaculture opportunities, in conjunction with Ngāi Takoto and Te Aupūri. Fourteen representatives from Pukepoto and Ahipara marae made the journey and were warmly received into the rohe of Pare Hauraki and Whakatōhea. The trip reinforced the connection with Te Hiku o Te Ika, when our group witnessed first hand the socio-economic impact achieved through the on-growing of mussel spat collected from Te Oneroa a Tōhē. The group returned home exhausted but excited about future opportunities in this important industry.

During 2018, the Sweetwater Farms and Te Rau Miere strategy progressed as business as usual. We planted 16 hectares of land at Pāpōnga in mānuka to support the honey industry and regenerate native flora on marginal land. New acquisitions included 320 Ha of forestry land in Broadwood, the deal for which was structured in a way where the value of the lumber offset the cost of the land. An extremely positive result achieved through strong partnerships and prudent due diligence.

The dashboard report on the following pages gives a snapshot of our achievements in 2018. You’re welcome to contact Te Waka Pupuri Pūtea to discuss these initiatives in greater detail.

**June McCabe**



# TE WAKA PUPURI PŪTEA DASHBOARD REPORT

Here's how we measured our achievements against the 2018 Statement of Intent



Total SOI targets

## TARGETS ACHEIVED

2018 Statement of Intent (SOI)  
Achievement Results

3

8

@ 60-80% @ 90%-100%

Please refer to Te Waka Pupuri Pūtea Statement of Intent (SOI) summary for details



## GROWTH SECTOR INVESTIGATION



Te Rarawa visited **Coromandel** and **Ōpōtiki** to investigate **aquaculture opportunities**

**ECONOMIC POU**

Financial Portfolio

**\$21m**

(JB Were)

Forestry

**\$8.5m**

(incl. Tupu-ā-nuku)

Property

**\$3.6m**

Farming

**\$24.2m**

Fisheries

**\$7.1m**

Our financial portfolio is diverse, dynamic and global. We prioritise financial stocks that meet our Socially Responsible Investment Policy including: Z Energy, Vodafone Group, Infratil, Sanford, Sydney Airport Holdings, Sony Corporation, Spotify, Amazon.com, Genesis Energy, Rabobank, Hitachi Ltd.

**\$60m**

Total assets



**320 Ha**

Whenua and forestry acquired at Broadwood

**\$350k**

Dividend paid to Te Rūnanga o Te Rarawa

**CULTURAL POU**

**ENVIRONMENTAL POU**

**16 Ha**

Land at Paponga planted in mānuka to support honey industry and regenerate native vegetation on marginal land.



**31**

People employed directly

**\$10k**

Contribution to Te Rarawa scholarship awards

**15**

Cabins to Te Rarawa whānau experiencing overcrowding

**47**

Home ownership support to Te Rarawa whānau

**16**

Te Rarawa whānau supported to purchase their first home.

**SOCIAL POU**

## TE RAU MĪERE Manuka Honey Strategy

The new land-use honey model implemented through Te Rau Miere Honey Strategy has generated a

=

**17**

Tonnes

**\$310k**

Profit

**53%**

Return on investment



**133%**

Profit

for the landowner



**210 km**

of fibre laid between  
Auckland and Whangarei



"Through this journey together we have learnt a lot, our confidence has grown in this process and we would recommend it to whānau that are considering owning their own home. The feeling is empowering, the process is encouraging and we are so proud to have this security for our whānau."

*Feedback from Tō Tātou Kainga - First Home Owners*

### Kapene Te Rarawa

We assisted a whānau of 11 (including 4 whāngai tamariki) who were staying in their 3-bedroom whānau homestead. The acquisition of two cabins helped the whānau address their need for more space, and reduce the health and wellbeing risks from overcrowding.



## KŌRERO A TE RARAWA ANGA MUA



## Ka nui te mihi atu ki a koutou

**Abraham Witana - Chairperson**

On behalf of Te Rarawa Anga Mua (TRAM) Board, I'm pleased to report that 2018 was another successful year. This reflects the hard work and commitment of our talented team of staff, who despite ngā piki me ngā heke, continued to support the intergenerational development of Te Rarawa whānau whānui. To those Senior Managers who provided strategic advice to the Board, the frontline workers engaging with whānau and communities, and the corporate administration staff that kept the cogs turning, ka nui te mihi atu ki a koutou.

In late 2018 the TRAM Board appointed George Riley into the role of Pou Whakahaere (General Manager). We're confident George's wealth of experience will contribute to TRAM exercising greater creativity, collaboration and a stronger focus on doing what works well for whānau, hapū and hapori.

We saw what funder flexibility could look like when TRAM received innovation funding to establish Hohou te Rongo, a customised, tikanga based position. Hohou te Rongo demonstrates what can be achieved when the focus is on effectiveness rather than conformity. Tūturu Tangata is another example of a tikanga based service that was wholly developed by the Rūnanga and continues to achieve positive outcomes across the rohe and further afield. This approach will be perpetuated in future programmes and service delivery.

In 2018 a number of Te Rarawa kaupapa were either led out, supported or co-delivered by TRAM, alongside key strategic partners like Te Aho Tū Roa. One example is the Mauri Ora Mai Tawhito symposium held at Waipuna marae, Panguru. This kaupapa strengthened the hononga between seven North Hokianga hapū marae who confronted the reality of diminished capacity to carry out core cultural functions, including access to kaikōrero and kaikaranga. A visit to Rēmana Wāhi Tapu reinforced the whakapapa connections between hapū and prompted a commitment to support each other to carry out these cultural functions.

In the meantime, Te Reo o Te Rarawa has a bold and audacious goal that 100% of Te Rarawa members will be te reo Māori speakers by 2050. This will

fortify our marae taumata and stimulate the growth of our cultural practices. There was an increase in Te Rarawa whānau attending wānanga reo, seeking to develop mechanisms to support the learning of our reo in whānau homes. It's been hugely gratifying to see host marae incorporating their history and whakapapa into the theme of Wānanga Reo, ensuring the kōrero of the haukāinga is preserved for future generations.

The TRAM Board strongly believe the Mauri Ora Mai Tawhito and Te Reo o Te Rarawa kaupapa are both critical and fundamental steps towards achieving the Rūnanga vision whereby, "Te Rarawa whānau are strong in their identity, active with their marae and making a contribution".

On behalf of the Rūnanga, TRAM administers the annual scholarships and marae dividend distributions. These two functions are tangible investments into the future of Te Rarawa whānau and hapū marae. We're pleased to see an increase in the value of the scholarships we're able to issue.

Te Rarawa Anga Mua has strong relationships with funders, strategic collectives and co-delivery partners. Over the coming year our aim is to strengthen current relationships and co-design new ones. We acknowledge all of our partners, Government Agencies, NGO's, Collectives, Schools, Trusts and professional services. Thank you for the support and energy you've added to our collaborative efforts.

We look forward to 2019, and even greater things to come over the next five years.

Tēnā koutou katoa.

**Abraham Witana**



# TE RARAWA ANGA MUA DASHBOARD REPORT

Here's how we measured our achievements against the 2018 Statement of Intent

29



## TARGETS ACHEIVED

2018 Statement of Intent (SOI)  
Achievement Results

2

8

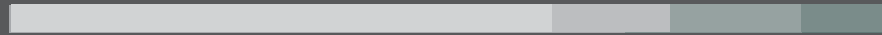
19

Total SOI targets

@ 50%

@ 75%

@ 90%-100%



Please refer to Te Rarawa Anga Mua Statement of Intent (SOI) summary for details

2

Noho Taiao  
Supported

50

Taitamariki attended

Noho Taiao o Te Rarawa,  
Mātihetihe marae,  
Mitimiti.

60

Taitamariki attended

Noho Taiao o Te Hiku,  
Pōtahi marae, Te Kao.

See more of our achievements over the page

# 142

Whānau received **Social Work support** to improve their circumstances and awahi their tamariki.

# 22

Schools supported to address **health and fitness, suicide prevention** & use of **alcohol** and other **drugs** by youth.

Includes 7 schools within Te Rarawa rohe. Emphasis on students learning and applying local history and whakapapa into activities using local natural resources and kaupapa Māori.

# 25

Whānau supported to address **youth offending**.

Focus on supporting each roopu to develop and deliver their own initiatives to tackle the issue of drug and alcohol use by youth.

# 52

Whānau supported with cognitive **development** for **preschool tamariki**

# 80

Whānau supported to get **fit and healthy**.

Whānau are supported to overcome everyday barriers to achieving health and fitness.

# 19

Roopu (including marae) supported to address **youth use** of **alcohol** and other **drugs**.

Focus on supporting each roopu to develop and deliver their own initiatives to tackle the issue of drug and alcohol use by youth.

# 24

Whānau supported to address **family violence**.

Whānau transience is an issue in the kaupapa. Knowledge of whakapapa, whānau connections and local services enhances trust and supports ongoing constructive engagement.

# 98

Students supported by a **Social Worker** in their school.



**5** Youth  
Events  
held

**4** Parenting  
programmes  
held



## HEALTHY FAMILIES FAR NORTH

Healthy Families Far North developed a range of positive and innovative initiatives during its time with Te Rūnanga o Te Rarawa, including Ka Tupu Te Ora; Living by Māramataka; Kitchen Table Talk; and Te Pūna Ora Papakainga. Te Rūnanga o Te Rarawa are proud of these achievements and strives to maintain the healthy practices that

Healthy Families Far North implemented into our organisation. During 2018, Te Rūnanga o Te Rarawa ceased delivering the Healthy Families Far North initiative, however we continue to support the kaupapa, and look forward to future initiatives that will advance positive health outcomes for Te Rarawa whānau whānui.



5

Research Projects participated in

- Taonga Hotspots (ongoing)
- Beach Management Plan (ongoing)
- Marine & Coastal Area Claim (ongoing)
- Warawara Whakaora Ake (phase two)
- G.I.S. Project (completed in 2018)



6

Marae assisted with funding applications and opportunities

- Morehu
  - Ōhaki
  - Waihou
  - Waipuna
  - Te Rarawa
  - Motutī
- 1 marae collective assisted:
- Warawara Whakaora Ake Marae Collective



8

Local boards supported  
Support provided to mandated Te Rarawa members of

- Te Hiku Media  
*Wayne Te Tai / Rongo Bentson*
- Te Hiku Fisheries Forum  
*Sean Stratton / Kevin Robinson*
- Te Hiku Hauora  
*Wendy Henwood*
- Te Ahu Charitable Trust  
*Abraham Witana*
- Far North Regional Museum Trust  
*B.J. Natanahira*
- Kaitaia College BOT  
*Awarangi Logan*
- Warawara Komiti Kaitiaki  
*Hank Dunn / J.T. Tahana*
- Te Hiku Conservation Board  
*Abraham Witana*



6

Government policy processes participated in

- District Plan Review
- Mental Health and Addiction Inquiry
- Māori Health Services Review
- Predator Free 2050
- Low Emissions Economy
- National Whānau Ora Review



3

Relationship agreements entered into

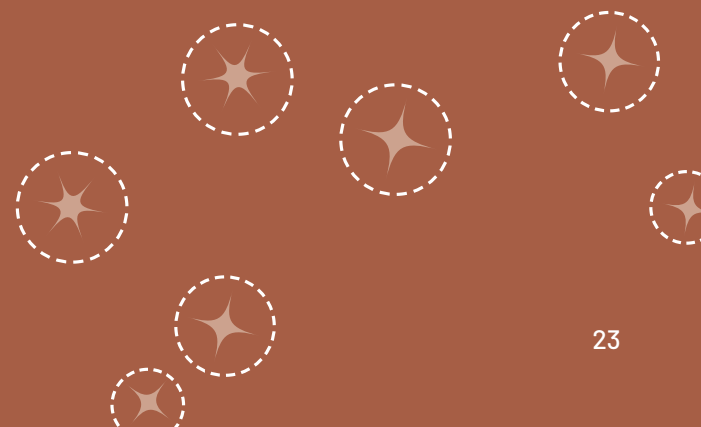
- Warawara Management Agreement with **Department of Conservation**
- Portfolio Agreements with **Ministry of Health & Northland District Health Board** (through Te Hiku Iwi Development Trust)
- Ministerial Letter of Commitment from **Oranga Tamariki** (through Te Hiku Iwi Development Trust)



4

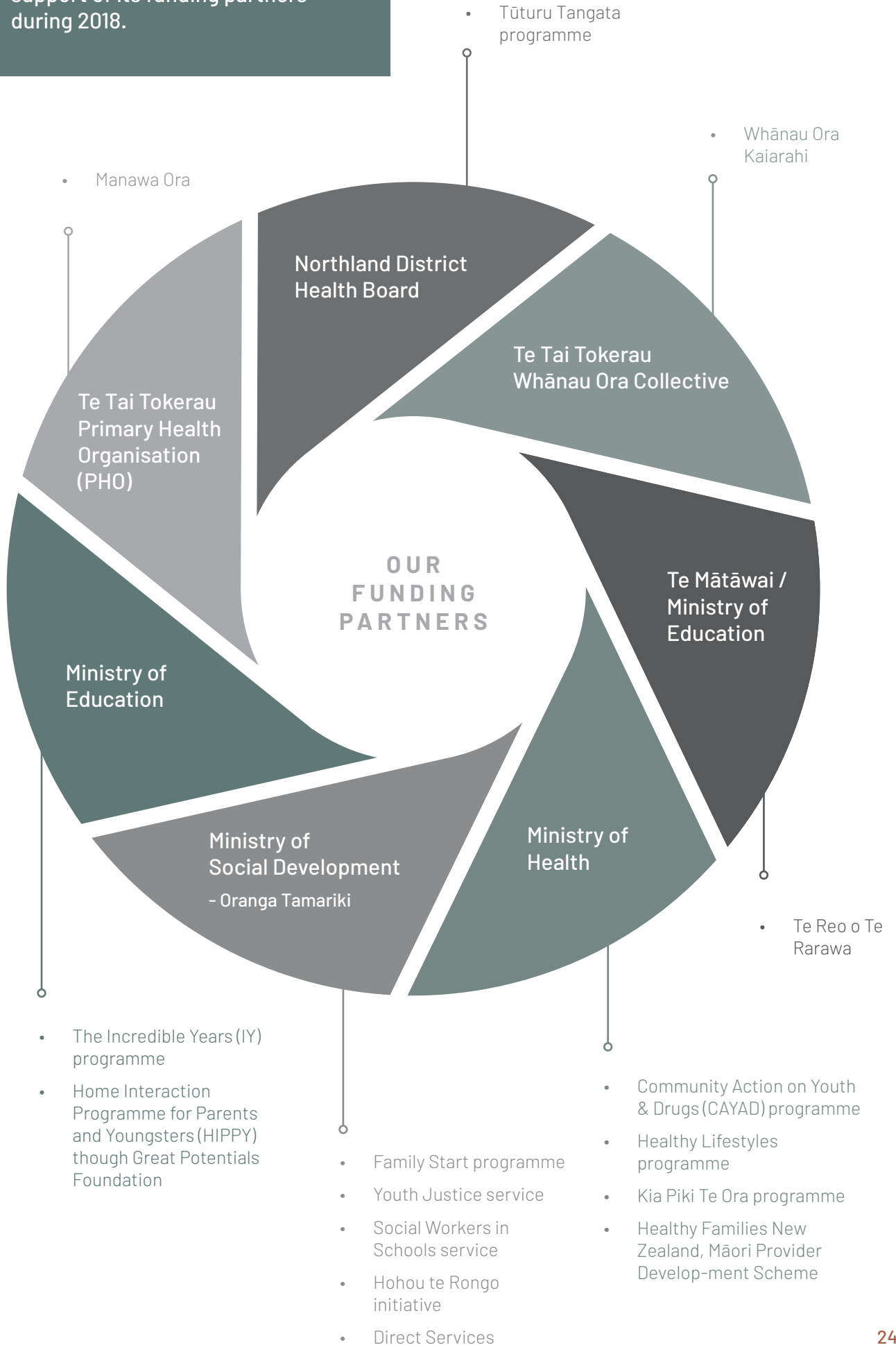
Wānanga reo held  
Te Reo o Te Rarawa

- 802 participants
- Wānanga participants valued time spent with kaumātua & kuia, and the ability to exercise Te Rarawatanga
- Participants expressed a strong desire for more te reo based kaupapa, whether wānanga, classes or online initiatives





Te Rarawa is grateful for the support of its funding partners during 2018.



## STRATEGIC & CO-DELIVERY PARTNERS

Adult Mental Health Service	Plunket
Department of Conservation	Public Health Nurse
Department of Corrections	R. Tucker Thompson Sail Training Trust
Far North District Council	Reconnecting Northland
Far North REAP	Resource Teacher of Learning and Behaviour
Far North Regional Museum	Salvation Army
He Whanau Mārama Trust	Schools of Te Hiku o Te Ika
Hope House	Special Ed Services
Far North District Council	Te Aho Tū Roa-Toimata Foundation
Great Potentials Foundation	Te Ahu Charitable Trust
Kaitaia Family Budgeting Services	Te Hiku Beach Governance Board
Kensington Swan	Te Hiku Hauora
Kiwi for Kiwis	Te Hiku Iwi Development Trust
Landcare Trust	Te Hiku Media
Ministry for Business, Innovation and Employment	Te Hiku Sports Hub
Ministry for the Environment	Te Kahu Oranga
Ministry of Fisheries	Te Papa Tongarewa
Ministry for Primary Industries	Te Roopu Kimiora
Ministry of Social Development	Te Taitokerau Iwi CE Consortium
MOKO programme	Te Tai Tokerau PHO
Museum of NZ Te Papa Tongarewa	Te Tai Tokerau Whānau Ora Collective
Ngā Whenua Rahui	Te Whare Ruruhou O Meri
Te Hiku Conservation Board	Waitomo Papakainga
Northland Regional Council	Whakawhiti Ora Pai
NZ Police	Whiria Te Muka
Oranga Tamariki	

Te Rarawa is grateful for the ongoing support of its strategic and co-delivery partners.



## TE RŪNANGA O TE RARAWA GROUP

## FINANCIAL STATEMENTS

For the Period Ended 31st December 2018

Nature of Activity:	Iwi Authority
Postal Address:	PO Box 361 Kaitaia Northland New Zealand
Chairperson:	H Piripi
Executive Committee:	H Piripi K Murray H Walsh
Secretary:	L Mischewski
Auditor:	PKF Francis Aickin Limited Chartered Accountants 2 Redan Road Kaitaia
Bankers:	ASB Bank Kaitaia BNZ Bank Kaitaia ANZ Bank Kaitaia

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## Te Runanga o Te Rarawa & Group

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE PERIOD ENDED 31 DECEMBER 2018

	NOTE	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
Revenue	7	138	104	7,066	10,532
Other Revenue		98	114	1,148	281
Interest Received		3	32	247	598
Dividends Received		45	0	409	395
Expenses	8	(751)	(637)	(8,794)	(10,862)
Finance Costs		0	0	(155)	(106)
Profit/ (Loss) on sale of Asset		0	0	234	0
<b>NET OPERATING SURPLUS/(DEFICIT)</b>		<b>(467)</b>	<b>(387)</b>	<b>155</b>	<b>838</b>
Plus Share of profit Sweetwater Farms		0	0	762	597
Plus Net Gain /(Loss) on sale of Financial Investments		0	0	131	156
Plus Net Gain on Market Movement of Financial Investments		0	0	(1,794)	1,991
<b>NET SURPLUS/(DEFICIT) BEFORE TAXATION</b>		<b>(467)</b>	<b>(387)</b>	<b>(746)</b>	<b>3,582</b>
Less Taxation	27	0	0	(24)	(22)
<b>NET SURPLUS/(DEFICIT) AFTER TAXATION</b>		<b>(467)</b>	<b>(387)</b>	<b>(770)</b>	<b>3,560</b>
<b>PLUS OTHER COMPREHENSIVE TRANSACTIONS</b>					
Less TROTR/TWPP Equity Loans written off		0	0	0	0
Treaty Settlement/Accumulated CFRT Funds		0	0	0	0
Previous Year Tax Adjustment		0	0	0	(16)
Distribution to Marae		0	(138)	(138)	(138)
TRFL loan forgiven and TCL Write-Off		0	(220)	0	(28)
Impairment of advance to TFN Limited		0	0	(361)	0
Impairment adjusted on CSN Investment		0	0	0	15
<b>NET SURPLUS/(DEFICIT) AFTER OTHER COMPREHENSIVE TRANSACTIONS</b>		<b>(467)</b>	<b>(745)</b>	<b>(1,269)</b>	<b>3,393</b>

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
<b>BALANCE AT BEGINNING OF YEAR</b>				
General	0	0	18,611	14,834
Governance	31,799	32,209	31,799	32,209
Asset Revaluation Reserve	0	0	4,853	4,853
Non-Controlling Interest	0	0	11	0
	<b>31,799</b>	<b>32,209</b>	<b>55,274</b>	<b>51,896</b>
<b>NET SURPLUS/(DEFICIT) AFTER OTHER COMPREHENSIVE TRANSACTIONS</b>				
General	0	0	(292)	4,138
Governance	(467)	(607)	(467)	(607)
TRAM Distribution to Marae		(138)	(138)	(138)
Impairment of advance to TFN Limited			(361)	
Non-Controlling Interest			(11)	
	<b>(467)</b>	<b>(745)</b>	<b>(1,269)</b>	<b>3,393</b>
<b>NET MOVEMENTS IN EQUITY</b>				
TWPP Group Distribution to Governance	212	350	0	0
Revaluation of Farm Properties	0	0	13,597	0
Adjustment to TROTR charitable equity	0	(15)	0	(15)
	<b>212</b>	<b>335</b>	<b>13,597</b>	<b>(15)</b>
<b>BALANCE AT END OF YEAR</b>				
General	0	0	17,608	18,622
Governance	31,544	31,799	31,544	31,799
Asset Revaluation Reserve	0	0	18,450	4,853
Non-Controlling Interest	0	0	0	0
	<b>31,544</b>	<b>31,799</b>	<b>67,602</b>	<b>55,274</b>
<b>EQUITY AT THE END OF YEAR</b>				
	<b>31,544</b>	<b>31,799</b>	<b>67,602</b>	<b>55,274</b>

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2018**

	NOTE	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents		212	1,606	3,437	9,102
Accounts Receivables and Others	12	414	510	1,437	1,261
Work in Progress		0	0	28	0
		626	2,116	4,902	10,363
<b>NON-CURRENT ASSETS</b>					
Fixed Assets	14	3,390	3,399	28,674	14,890
Investment Properties	14	0	0	2,861	3,106
		3,390	3,399	31,535	17,996
Loans Advanced	13	28,431	28,431	1,229	1,517
Interest in Joint Venture		0	0	1,482	1,300
Term Investments	15	0	0	4,954	4,971
Financial Investments	15	951	0	24,008	20,857
Intangible Assets	16	0	0	2,212	2,212
		32,772	31,830	65,420	48,853
<b>TOTAL ASSETS</b>		<b>33,398</b>	<b>33,946</b>	<b>70,322</b>	<b>59,216</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payables and Others	17	342	604	2,270	3,441
Term Loans and Finance Leases	18	32	32	53	51
		374	636	2,323	3,492
<b>NON-CURRENT LIABILITIES</b>					
Loans Advanced		1,106	1,106	0	0
Loans Advanced from Others		0	0	10	10
Term Loans and Finance Leases	18	374	405	387	440
		1,480	1,511	397	450
<b>TOTAL LIABILITIES</b>		<b>1,854</b>	<b>2,147</b>	<b>2,720</b>	<b>3,942</b>
<b>TOTAL NET ASSETS</b>		<b>31,544</b>	<b>31,799</b>	<b>67,602</b>	<b>55,274</b>
<b>EQUITY</b>					
General		0	0	17,608	18,622
Governance		31,544	31,799	31,544	31,799
Asset Revaluation Reserve	20	0	0	18,450	4,853
Non Controlling Interest		0	0	0	0
<b>TOTAL EQUITY</b>		<b>31,544</b>	<b>31,799</b>	<b>67,602</b>	<b>55,274</b>



Trustee



Chairperson

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF CASHFLOW**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

		Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
	<b>NOTE</b>				
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>					
Cash receipts from Customers		625	242	8,909	11,614
Payments to Suppliers		(914)	(465)	(9,360)	(11,082)
Other Income Received		0	0	0	0
Interest Received		3	45	245	492
Dividends Received		0	0	364	395
Finance Costs		0	0	0	0
Maori Authority Credits Paid		0	0	25	0
Income Tax Paid		0	0	1	(1)
Goods and Services Tax		35	(4)	(259)	82
Net Cash Inflow/(Outflow) from Operating Activities	21	(251)	(182)	(75)	1,500
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>					
Sale of Fixed Assets		0	25	1032	35
Purchase of Fixed Assets		(23)	(3)	(984)	(754)
Purchase of Other Investments		(909)	0	0	(479)
Loan to Associated Interest		0	0	0	0
Sale of Investment Portfolio		0	0	454	7,004
Purchase of Investment Portfolio		0	0	(6,457)	(6,639)
Net Cash Inflow/(Outflow) from Investment Activities		(932)	22	(5,955)	(833)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>					
Transfers to Subsidiaries		0	0	0	0
Loans Repaid by Subsidiary		0	0	0	0
Loans Received		0	0	0	32
Distribution Received		0	350	16	0
Repayments of Loans		(33)	(32)	(53)	(46)
Distribution to Marae		(138)	(138)	(362)	(138)
Loans Advanced.		0	0	(907)	0
Treaty Assets transferred		0	0	0	0
He Anga & Treaty Costs from Settlement Funds		0	0	0	0
Capital Contribution		0	0	0	0
Net Cash Inflow/(Outflow) from Financing Activities		(171)	180	(1,306)	(152)
<b>NET INCREASE IN CASH HELD</b>		<b>(1,354)</b>	<b>20</b>	<b>(7,336)</b>	<b>515</b>
Opening Bank Balance		1,606	1,586	10,894	10,379
<b>CLOSING BANK BALANCE</b>		<b>252</b>	<b>1,606</b>	<b>3,558</b>	<b>10,894</b>
<b>BANK BALANCES</b>					
Cash & Cash Equivalents including term deposits		212	1,606	3,438	9,102
Cash with Broker		40	0	120	1,792
		<b>252</b>	<b>1,606</b>	<b>3,558</b>	<b>10,894</b>

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 31ST DECEMBER 2018**

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**1. Basis of Preparation**

**1.1 Reporting Entity**

Te Runanga o Te Rarawa was incorporated in New Zealand on the 9th of November 2012, and is registered as a Maori Authority.

The consolidated financial statements presented here are for Te Runanga o Te Rarawa PSGE ("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, applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The entity is considered a Public Benefit Entity as it meets the criteria specified as "having primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

The entity qualifies for Tier 2 as the entity is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Te Runanga o Te Rarawa is responsible for the overall governance of Te Rarawa affairs, the representation of the iwi'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 Historical 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.

**1.2 Basis of Measurement**

Te Runanga o Te Rarawa is controlled by the representative 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 Settlement Governance Entity, Te Rarawa Anga Mua, Te Waka Pupuri Putea and their subsidiaries.

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 12 months ended 31st December 2018 and the comparative information presented in these financial statements for the 12 months ended 31st December 2017.

The full financial statements were authorised for issue by Te Runanga o Te Rarawa on 17th July 2019. Te Runanga o Te Rarawa does not have the power to amend the financial statements once they have been issued.



**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 31ST DECEMBER 2018**

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**1.3 Comparative Figures**

The consolidated financial statements have been reported for the 12 months period ending 31st December 2017.

**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.

<b>Subsidiaries</b>		<b>Charitable</b>	<b>Ownership</b>	<b>Balance Date</b>
Te Rarawa Anga Mua Trust	TRAM	Yes	100%	31 December
Te Waka Pupuri Putea Ltd	TWPPL	No	100%	31 December
Te Waka Pupuri Putea Trust	TWPPT	Yes	100%	31 December
Te Rarawa Fisheries 2000 Ltd	TRFL	No	100%	31 December
Te Rarawa To Tatou Kainga Ltd	TRTTKL	No	100%	31 December
Te Rarawa Farming Ltd	TRFARM	No	100%	31 December
Tupu-A-Nuku Ltd	TUPU	No	100%	31 December
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 Trust: Te Waka Pupuri Putea Holdings Ltd, Te Rarawa Waste Management Ltd, Te Rarawa Commercial Properties Ltd and Te Rarawa Residential Properties Ltd.

Te Waka Pupuri Putea Ltd charity status ceased on the 7th April 2016 and on the 1st January 2016 the Company became a Maori Authority.

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 31ST DECEMBER 2018**

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**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

Farmland only is revalued on a cyclical basis by an independent valuer. Buildings are recorded at cost less accumulated depreciation as described in the accounting policies.

**Investment Property**

Investment Property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is recorded at cost less accumulated depreciation. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

**Cash and Non-Cash Generating Assets**

Cash-generating assets are held with the primary objective of generating a commercial gain. Non-cash generating assets are all those assets not held for the purposes of generating commercial gain.

**Stock on Hand**

Stock on hand is held for the purposes of sale. Stock is valued at purchase price.

**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 and Te Waka Pupuri Putea Ltd are taxed in its business income at the Maori Authority rate and 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.

**Revenue**

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value in exchange. The Group has not entered into any non-exchange revenue transactions.

The Group enters into a number of transactions, and the specific accounting policies are set below:

**(i) Grant and Funding Income**

Grant and funding income (from the Government or other parties) are non-exchange transactions and are recognised in surplus or deficit when the Group becomes entitled to receive (or has received) the funds. The grants are recognised as revenue in the statement of revenue and expense, except where conditions which require the grant to be used as specified or returned remain unfulfilled at balance date, in which case the related amount is recognised as a liability. In addition, a liability is recognised in respect of other return clauses (if any) where it is probable that payment will be required.

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 31ST DECEMBER 2018**

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**(ii) Interest, Dividend and Royalties 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.

Royalties shall be recognised as they are received in accordance with the relevant agreement.

**(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."

**(iv) Lease and Rental Income**

Rental income is recognised in surplus or deficit on a straight line basis over the term of the lease.

**(v) Sale of Forestry Rights**

Revenue from the sale of forestry rights is recognised when the following conditions are satisfied:

- a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership or effective control;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits will flow to the entity;
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**(vi) Non-exchange re Koha**

Koha, donations, gifts and bequests are recognised on a receipts basis.

**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.

**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 10th June 2019

**Te Runanga o Te Rarawa & Group**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AS AT 31ST DECEMBER 2018**

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**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, loans advanced, 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 measured 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.

**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.

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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 and annual 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**

Quota shares are treated as an asset with an indefinite life as the shares are issued under the Quota Management System, which is based on individual quota property rights. Quota shares are not amortised and are carried at cost less any impairment losses. Impairment is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Quota shares are tested for impairment annually. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

**3. Changes in Accounting Policies**

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



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**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 2018 \$'000</b>	<b>Group 2017 \$'000</b>
<b>Financial assets</b>		
<b><i>Loans and receivables</i></b>		
Cash and cash equivalents	3,437	9,102
Receivables	847	715
Work in Progress	28	0
Loans advanced	1,229	1,517
Available for sale financial assets	4,954	4,954
Financial investments	24,008	20,857
Interest in Joint Venture	1,482	1,300
Other Investments	112	1,317
	<b>36,097</b>	<b>39,762</b>
<b>Financial liabilities</b>		
<b><i>At amortised cost</i></b>		
Trade and other creditors	583	1,200
Employee entitlements	384	193
Loans advanced	0	10
Other Liabilities	440	491
	<b>1,407</b>	<b>1,894</b>

**5. Contingent Liabilities and Capital Commitments**

There are no contingent liabilities and Capital Commitments. (2018: 136,761)

**6. Contingent Assets**

2016:

Allowable Catch Entitlement (ACE) in dispute.

Several Te Hiku Iwi o Te Ikaare 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 interest in 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 the Te Hiku o Te Ika Iwi. This has been resolved but because it is unknown what percentage share is Te Rarawa's and final confirmations have not been issued, a reliable estimate cannot be made.

2017:

The issue has been resolved, however estimation of the funds concerned are still be to confirmed. During September 2017 a complaint was made to Te Ohu Kaimoana (TOKM) which resulted in funds associated with our ACE and AFL holdings once again being retained until the matter is resolved.

**7. Revenue**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Government Contracts	1	4	4,562	4,393
Forestry Income (Incls Royalties)	0	0	1,513	5,486
Fish Quota Lease	0	0	442	299
Rental Income	137	100	549	354
<b>Total Revenue</b>	<b>138</b>	<b>104</b>	<b>7,066</b>	<b>10,532</b>

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

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<b>8. Expenses</b>	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Direct Costs	110	62	1,770	741
Forestry Costs	0	0	1,484	4,992
Personnel Costs	203	178	3,122	3,122
Depreciation	32	36	242	263
Bad & Doubtful Debts	0	0	0	0
Directors and Trustee Expenses	246	204	320	354
Kiwisaver Employer Contributions	4	2	65	52
Operating lease	0	0	98	46
PKF Audit Fees	1	11	36	65
Property Costs	36	32	273	368
Research and Consultancy	0	0	448	197
Subcontracting	0	0	91	71
Vehicle expenses	11	13	205	213
He Anga Whakamua	15	24	15	24
Other Expenses	97	75	625	354
<b>Total Expenses</b>	<b>755</b>	<b>637</b>	<b>8,794</b>	<b>10,862</b>

**9. Maori Authority Imputation Credit Account**

At balance date Maori Authority Imputation Credits available for use in subsequent reporting periods were \$114,938.60 (2017: \$80,692.25). Imputation Credits of \$20,660.86 are available to be attached to dividends from subsidiaries (2017: \$20,737.82)

<b>10. Operating Leases</b>	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Not later than 1 year	0	0	0	20
Between 1 and five years	0	0	0	0
After five years	0	0	0	0
<b>Total Operating Leases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>

<b>11. Finance Leases</b>	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Not later than 1 year	0	0	29	29
Between 1 and five years	0	0	16	45
After five years	0	0	0	0
	0	0	45	74
Less unexpired interest	0	0	(9)	(19)
<b>Total Finance Leases</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>55</b>

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**12. Accounts Receivables and Others**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
Accounts Receivables	14	160	309	494
Stock on Hand	0	0	567	510
Taxation/GST Receivable	50	0	65	96
Work in Progress	0	0	0	0
Accrued Interest	0	0	473	125
Prepaid Expenses	0	0	23	36
Provision of Distribution from TWPP Group	350	350	0	0
<b>Total Accounts Receivables and Others</b>	<b>414</b>	<b>510</b>	<b>1,437</b>	<b>1,261</b>
Non-Exchange Receivables (included in above)	<b>49</b>	<b>75</b>	<b>524</b>	<b>221</b>

**13. Loans Advanced**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
TWPPT Group Share of Loans to TFNL	0	0	245	706
Loan - NWIL	0	0	690	690
Loan - WFCL	0	0	121	121
TROTR Advance to TWPL	1,106	1,106	0	0
TROTR Advance to TWPPT	27,325	27,325	0	0
Kapane Te Rarawa Limited to Iwi Members			173	0
<b>Total Loans Advanced</b>	<b>28,431</b>	<b>28,431</b>	<b>1,229</b>	<b>1,517</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>28,431</b>	<b>28,431</b>	<b>1,229</b>	<b>1,517</b>

**14. Fixed Assets & Investment**

	2018			2017		
	Cost \$'000	Acc Deprn \$'000	NBV \$'000	Cost \$'000	Acc Deprn \$'000	NBV \$'000
<b>Properties</b>						
<b>Parent Assets</b>						
Cultural Assets & Costs	2,635		2,635	2,619	0	2,619
Buildings	951	294	657	950	282	668
Land	69		69	69	0	69
Furniture & Office Equip	28	22	6	28	20	8
Computer Equipment	25	18	7	18	13	5
Motor Vehicles	86	70	16	86	56	30
Plant & Equipment	6	6	0	6	6	0
Fishing, Leasehold	4	4	0	2	2	0
<b>Total Parent Assets</b>	<b>3,804</b>	<b>414</b>	<b>3,390</b>	<b>3,778</b>	<b>379</b>	<b>3,399</b>
<b>Group Assets</b>						
Cultural Assets & Costs	2,635	0	2,635	2,619	0	2,619
Land & Buildings	8,171	414	7,757	8,239	396	7,843
Furniture & Office Equip	301	188	113	298	159	139
Computer Equipment	284	184	100	327	243	84
Motor Vehicles	413	291	122	950	696	254
Plant & Equipment	947	697	250	260	166	94
Leasehold	34	17	17	33	15	18
Farm Properties	20,541	Refer Note	20,541	6,945	0	6,945
<b>Total Group Assets</b>	<b>33,326</b>	<b>1,791</b>	<b>31,535</b>	<b>19,671</b>	<b>1,675</b>	<b>17,996</b>

Farm Properties were revalued upwards by \$13,597,000.

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	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
<b>Net Book value reconcilliation</b>				
Net book value at start of year	3,399	3,438	17,996	17,540
Less: Disposals at book value	0	(25)	(813)	(35)
Less: Depreciation charged for the year	(33)	(36)	(233)	(263)
Add: Asset acquisition at cost	23	22	989	754
Add: Asset Revaluation	0	0	13,596	0
Net book value at year end	<b>3,389</b>	<b>3,399</b>	<b>31,535</b>	<b>17,996</b>

**Settlement Assets**

Treaty of Waitangi settlement assets received by the Group are recognised in the period they are received. The cost of settlement redress outlined in the Deed of Settlement includes the following:  
Cash Quantum of \$33.84 million, discount on farm purchase price, the value of the cultural redress properties to be vested, \$530,000 cultural redress fund, \$812,500 towards social accord implementation, \$137,500 in recognition of the historical and cultural associations of Te Rarawa with Te Oneroa-a-Tohe/Ninety Mile Beach and a portion of the \$400,000 contribution to the Te Oneroa-a-Tohe Beach Board.

**Restrictions on Title**

There is property that title has not yet been transferred due to Crown Licensed Land Properties which the Trust do not control until such time as the licenses held by the tenants expire. The value of these properties are \$2,295,350.

**Cultural Assets**

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.

**15. Term Investments**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
AFL Shares	0	0	4,842	4,842
Shares - Northland Milk NZ Ltd	0	0	100	100
Investment - Kapene	0	0	0	25
Investment - Ngati Awa	0	0	12	4
<b>Total Term Investments</b>	<b>0</b>	<b>0</b>	<b>4,954</b>	<b>4,971</b>

**Financial Investments**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
Equities	528	0	12,475	11,323
Bonds	374	0	11,116	7,742
Cash	40	0	256	1,792
Other	9	0	161	0
<b>Total Financial Investments</b>	<b>951</b>	<b>0</b>	<b>24,008</b>	<b>20,857</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.

**Investment - Taitokerau Fibre Networks**

Te Whaingā Putea 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

**2016:** \$2.1 mil was loaned to TFNL with agreed terms of repayment on termination date of the loan.

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**AFL Shares**

Shares held 2018: 3534 (2017: 3534).

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

**16. Intangible Assets**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'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 cost and is not depreciated.
- TWPP Ltd ACE: this was purchased in 2000 by the Runanga and transferred to TWPP Ltd during 2010.

**17. Accounts Payables and Others**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Accounts Payable	335	532	918	1,086
GST Payable	0	0	49	307
Income in Advance	7	72	1,303	2,048
<b>Total Accounts Payables and Others</b>	<b>342</b>	<b>604</b>	<b>2,270</b>	<b>3,441</b>
Non-Exchange Payables (included in above)	<b>242</b>	<b>72</b>	<b>550</b>	<b>2,048</b>

**18. Term Loans and Finance Leases**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
HNZC - Kaumatua Pensioner Housing	406	437	408	437
Ricoh Finance	0	0	32	54
<b>Total Term Loans and Finance Leases</b>	<b>406</b>	<b>437</b>	<b>440</b>	<b>491</b>
<b>Less Current Portion</b>	<b>32</b>	<b>32</b>	<b>53</b>	<b>51</b>
<b>Term Loans and Finance Leases Non-Current</b>	<b>374</b>	<b>405</b>	<b>387</b>	<b>440</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
Ricoh Finance	5 years	18.2%	Photocopiers x 2	\$2386/mth

This Ricoh Finance Loan is secured over the Ricoh photocopiers recorded in the assets.

**19. 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.

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**20. Revaluation Reserve**

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
Revaluation Reserve	0	0	18,450	4,853
<b>Total Revaluation Reserve</b>	<b>0</b>	<b>0</b>	<b>18,450</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.

The Revaluation Reserve includes the valuation of the Sweet Water Farming asset. On the 7th of May 2017 a valuation of \$13,596 million was undertaken by independent registered valuers Northland Valuers. As advised by the valuers there has not been a material movement in dairy land values since the last valuation.

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

	Parent 2018 \$'000	Parent 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
<b>Net Profit/(Loss) After Tax</b>	<b>(255)</b>	<b>(387)</b>	<b>(282)</b>	<b>3,560</b>
<i>Add/(Deduct) Non Cash Items:</i>				
Depreciation Expense	32	9	242	263
Adjustment regarding Equity movement	0	(15)	0	(15)
Sale of Financial Investments	0	0	0	(156)
Interest Accruals	0	0	0	0
Market Movement of Financial Investments	0	0	1,580	(1,991)
Profit on Sale of Financial Investments	0	0	(130)	0
CSN - Share of Profit	0	0	0	0
	32	(6)	1,692	(1,899)
<i>(Increase)/Decrease in Assets:</i>				
Debtors and Accruals	222	74	(152)	407
GST Refund	8	(4)	(242)	80
Maori Authority Tax Credits/Income Tax	0	0	0	22
Prepayments	0	7	(3)	41
Inventories	0	0	(57)	(481)
	230	77	(454)	69
<i>Increase/(Decrease) in Liabilities:</i>				
Creditors	(186)	170	(48)	78
Income in Advance	(72)	(36)	(750)	(308)
	(258)	134	(798)	(230)
<i>Add/(Deduct) Items Classified as Investment Activities:</i>				
Loss/(Gain) on Disposal of Fixed Assets	0	0	(234)	0
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(251)</b>	<b>(182)</b>	<b>(76)</b>	<b>1,500</b>



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**22. 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 status 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.

The Maori Purposes Bill gained the Royal Assent on Thursday 11th May 2017. The Maori Purposes Bill amended Te Rarawa Claims Settlement Act 2015 recognising our Post Settlement Governance Entity (Te Runanga o Te Rarawa) as the mandated iwi organisation (MIO) for Te Rarawa. The passing of the Bill meant that Te Rarawa had their MIO status returned.

2017:

In May 2017 the Maori Purposes Bill gained the Royal Assent. The Maori Purposes Bill amended Te Rarawa Claims Settlement Act 2015 recognising our Post Settlement Governance Entity (Te Runanga o Te Rarawa) as the mandated iwi organisation (MIO) for Te Rarawa. The passing of the Bill meant that Te Rarawa had their MIO returned and associated benefits recommenced.

During September 2017 a complaint was made to Te Ohu Kai Moana (TOKM) which resulted in funds associated with our ACE and AFL holdings once again being retained until the matter is resolved.

**23. Related Party Note**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
Natanahira BJ (Employee)				
BJE Design/Kuaka - Design/Reports work	0	0	2	0
Graham R (Employee)				
- Contract Work	0	0	0	1
Henare M (Employee)				
- Contract Work	0	0	0	2
- Catering	0	0	0	1
McCabe J (TWPP Group - Director)				
- Sustainable Prosperity NZ Ltd - Contract work	0	0	6	0
Murray K/Tecklenburg S/Murray R (Runanga - Trustees)				
- Waitomo (Happy Days) - Catering	0	2	0	4
Nankivell V (Employee)				
- Tuatahi Airport Shuttle Ltd - Transport	0	0	2	1
Pereira J & L (Employees)				
- Catering	0	1	0	4
H Piripi (TROTR Chair)				
- Contract work	0	3	0	3
Reddy S (Employee)				
- Reddy to Repair - Equipment repairs	0	0	1	1
Rutene RHW (Employee)				
- Far North Dive Ltd - Contract work	0	0	0	5
Tepania A (Employee)				
- Operations - Contract work	0	0	0	0
- Catering	0	0	0	1
Walsh JR (Runanga - Trustee/TWPP Group - Director)				
- Contract work	3	0	3	0
	<b>3</b>	<b>6</b>	<b>12</b>	<b>23</b>

All transactions were at normal rates.

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**Related Party Note - Inter-Entity**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>
Received from TRAM for:		
- Management fees	86	108
- Reimbursement of Costs	6	7
Received from TWPP Group for:		
- Management fees	0	0
- Reimbursement of Costs	0	5
- Distribution	350	350
	<u>442</u>	<u>470</u>
PSGE Paid to TRAM		
- He Anga costs	15	12
- Management fees	0	21
- Distribution funds paid to Marae	0	0
- Reimbursement of transactions	182	116
Paid to TWPP Group for:		
- KPF Management fees	12	12
- Use of Toka Facility	5	5
- Treaty Funds for Property	0	0
- Reimbursement of transactions	0	126
	<u>214</u>	<u>292</u>

All transactions were at normal rates.

2018:

Kevin Robinson is employed by the parent entity Te Runanga o Te Rarawa as the Chief Executive Officer. He currently rent a property from Te Waka Pupuri Trust Ltd. The rental amount is set below market value. Also situated on this property and held for security purposes are the Te Rarawa Anga Mua vehicle fleet.

**24. Trustees meeting fees**

*(Note these figures are whole dollars)*

	<b>Parent 2018</b>	<b>Parent 2017</b>	<b>Group 2018</b>	<b>Group 2017</b>
J Beazley	305	0	305	0
S Bercic	305	0	305	0
M Borell	0	610	0	610
R Dargaville	3,658	1,677	3,658	1,677
S Dunn	3,353	2,134	3,353	2,134
D Graham	305	457	305	457
T Green	0	153	0	153
W Gregory	3,049	305	3,049	305
W Henwood (Tirairaka)	4,877	1,829	4,877	1,829
S Herbert	610	305	610	305

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R Hotere	2,134	1,372	2,134	1,830
A Logan	305	305	305	1,524
T Makara	1,372	1,829	1,372	915
L McNab	3,810	1,219	3,810	457
D Motu	152	1,219	152	2,134
K Murray (Vice-chairperson)	30,628	30,628	30,628	38,874
R Murray	3,658	1,829	3,658	1,830
B Natanahira	2,134	1,829	2,134	457
M Ngaropo	2,134	0	2,134	0
P Pirini	3,353	1,067	3,353	1,525
H Piripi (Chairperson)	91,883	84,965	91,883	111,659
T Qauqau	4,877	1,677	4,877	1,677
A Rapira	305	0	305	305
J Smart	1,524	0	1,524	305
M Smith	4,267	1,524	4,267	152
J Tahana	3,810	1,067	3,810	0
A Tecklenburg (paid to Ohaki marae)	0	600	0	4,173
W Tetai	610	2,134	610	8,330
J Walsh	4,572	2,439	4,572	3,882
A Witana	7,163	3,505	7,163	13,259
	<b>177,685</b>	<b>143,171</b>	<b>177,685</b>	<b>187,498</b>

**25. 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 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
P White (TWPP Ltd/Trust Chairperson)	0	0	13	29
J Walsh (TWPP Ltd/Trust Director)	0	0	11	7
J McCabe (TWPP Ltd/Trust Director)	0	0	11	5
R Dargaville (TWPP Ltd/Trust Director)	0	0	4	3
L Brame (TWPP Ltd/Trust Director)	0	0	6	5
A Witana (TWPP Ltd/Trust Associate Director)	0	0	3	1
S Duncan (TWPP Ltd/Trust Associate Director)	0	0	1	1
H Whatarau (TWPP Ltd/Trust Associate Director)	0	0	3	1
	<b>0</b>	<b>0</b>	<b>52</b>	<b>52</b>

**26. Key Management Remuneration**

*(Note these figures are whole dollars)*

	<b>Group 2018</b>	<b>FTE,s</b>	<b>Group 2017</b>	<b>FTE's</b>
Remuneration received by Key Management				
Key Management Remuneration	470,532	5	452,930	5
Kiwisaver Contributions	10,535		8,845	
Close members of the family of Key Management Personnel	0		0	
	<b>481,067</b>		<b>461,775</b>	

Key Management who received over \$100,000 remuneration in this period:1 (2017: 1)

**Te Runanga o Te Rarawa & Group**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**AS AT 31ST DECEMBER 2018**

**27. TAXATION**

	<b>Parent 2018 \$'000</b>	<b>Parent 2017 \$'000</b>	<b>Group 2018 \$'000</b>	<b>Group 2017 \$'000</b>
<b>Income tax expense recognised in profit or loss</b>				
Current tax expense	0	0	24	19
Total tax expense recognised in profit and loss	<u>0</u>	<u>0</u>	<u>24</u>	<u>19</u>
<b>Profit before tax</b>	(255)	(387)	(397)	3,582
Less: Charitable Income	0	0	337	(3,811)
Less: Accrued Income Adjustment - TOKM	0	0	(272)	0
Less: Interest Accrual adjustment	0	0	165	(125)
Plus: Non-deductible expenses	0	45	20	45
	<u>(255)</u>	<u>(342)</u>	<u>(147)</u>	<u>(309)</u>
Income Tax at applicable rate	0	0	24	22
Less: Taxation credits	(2)	(8)	(26)	(37)
Current tax expense (refund)	<u>(2)</u>	<u>(8)</u>	<u>(2)</u>	<u>(15)</u>

**INDEPENDENT AUDITOR'S REPORT TO THE READERS OF THE FINANCIAL STATEMENTS  
OF TE RUNANGA O TE RARAWA & GROUP FOR THE YEAR ENDED 31 DECEMBER 2018**

**Opinion**

We have audited the financial statements of Te Runanga o Te Rarawa & Group (the Trust) on pages 26 - 46, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity (Reduced Disclosure Regime) Standards issued by the New Zealand Accounting Standards Board.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

**Other Information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report on pages 1 – 25, but does not include the financial statements and our auditor's report thereon.

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

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

**Trustees' Responsibilities for the Financial Statements**

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

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

[https://xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Description\\_Auditors\\_responsibilities.aspx](https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx)

PKF Francis Aickin Limited

PKF Francis Aickin Limited  
Chartered Accountants  
Kaitia, New Zealand

17 July 2019



# TE RARAWA