



TĀTAU TĀTAU O TE WAIROA
Annual Report 2017



Tātau Tātau o Te Wairoa Trust Inaugural Annual General Meeting

Tāne-nui-a-Rangi Marae, Nūhaka

Saturday 16 December 2017, 4pm

AGENDA

1. Pōwhiri
2. Karakia Tohi
3. Trustees' Annual Report
4. Audited Financial Statements
5. Appointment of the Independent Auditor
6. Approval of the Trustees' Remuneration
7. General Business
8. Kai o te Pō

RESOLUTIONS

1. That the reports on the operations of Tātau Tātau o Te Wairoa Trust by the Initial Trustees during the preceding Income Year of the Initial Period be received.
2. That the Tātau Tātau o Te Wairoa Trust Annual Report 2017 and the duly audited Consolidated Financial Statements for the period ending 30 June 2017 be adopted.
3. That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2017/2018 Income Year be approved.
4. That the Trustee Remuneration Level for the 2017/2018 Income Year be approved.

The Initial Trustees will be seeking the adult registered members to resolve to: receive the operational reports of Tātau Tātau; adopt the 2017 Annual Report and audited Consolidated Financial Statements for the Income Year ending 30 June 2017; approve the appointment of the Independent Auditor for the 2017/2018 Income Year; and approve the Trustee Remuneration Level for the 2017/2018 Income Year. Voting will be by show of hands of those adult registered members present at the AGM.

Background information

OPERATIONS OF TĀTAU TĀTAU O TE WAIROA GROUP BY THE INITIAL TRUSTEES DURING THE INITIAL PERIOD

The reports on the operations of Tātau Tātau o Te Wairoa Trust (Tātau Tātau) by the Initial Trustees include the Chairperson's Report, information relating to the Settlement Process, the Four Ohu (Pillars) and information on the Kāhui (Clusters), on pages 6 - 13.

These reports demonstrate the work of the Initial Trustees during the Initial Period as prescribed by the Trust Deed. Clauses 1.7(b) and 2.1 of the Trust Deed restrict the powers and activities of the Initial Trustees during the Initial Period to:

- Reviewing the ownership and representation arrangements of members of Tātau Tātau;
- Receiving the settlement assets;
- Consulting with members of Tātau Tātau to determine whether to purchase any properties that may become available during the Initial Period (none of these properties have become available as at the date of this Annual Report);
- Organising and holding the election of the First Trustees (the Initial Trustees have planned for these elections to occur in October 2018);
- Maintaining records and information so that the First Trustees can prepare the first Annual Plan, Five Year Strategic Plan and Annual Report; and
- Administering and managing Trust assets (the bulk of these have not yet been received, and this power is further restricted by clause 2.2 which prevents the Initial Trustees from risking assets).

The reports reflect that the Initial Trustees have been focussed on the review of the ownership and representation arrangements, consulting members and preparing to receive the settlement assets, as the Iwi and Hapū of Te Rohe o Te Wairoa Claims Settlement Bill progresses through Parliament.

It is proposed that the adult registered members of Tātau Tātau o Te Wairoa who are present at the Annual General Meeting, resolve to receive these Initial Trustees' reports on the operations of Tātau Tātau o Te Wairoa Group.

The following resolution is proposed:

“That the reports on the operations of Tātau Tātau o Te Wairoa Trust by the Initial Trustees during the preceding Income Year of the Initial Period be received.”





ANNUAL REPORT 2017 AND THE DULY AUDITED CONSOLIDATED FINANCIAL STATEMENTS

While the activities of the Initial Trustees have been limited to the review of the ownership and representation arrangements, it was decided that as a matter of good governance and for transparency, a 2017 Annual Report (including financial statements) would be prepared to ensure all members of Tātau Tātau o Te Wairoa Trust are up to date with the activities of the Initial Trustees.

The Consolidated Financial Statements were prepared by Tarrant Cotter & Co and audited by BDO Gisborne Limited.

The following resolution is proposed:

“That the Tātau Tātau o Te Wairoa Trust Annual Report 2017 and the duly audited Consolidated Financial Statements for the period ending 30 June 2017 be adopted.”

APPOINTMENT OF THE AUDITOR

Clause 10.3 of the Trust Deed provides that the Independent Auditor shall be appointed by the Trustees prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time. No Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the auditor.

Clause 14.2(c) of the Trust Deed requires that the appointment of the Independent Auditor for the next Income Year (2017/18) be authorised by a resolution of the adult registered members of Tātau Tātau o Te Wairoa present at the Annual General Meeting.

After a tendering process of established auditing companies, it is proposed that BDO Gisborne Limited be appointed the auditor for Tātau Tātau o Te Wairoa Group for the 2017/2018 Income Year.

The following resolution is proposed:

*“That the appointment of BDO
Gisborne Limited as the Independent
Auditor for the 2017/2018
Income Year be approved.”*

INITIAL TRUSTEES' REMUNERATION

Remuneration for the Initial Trustees is set by professional advice for the period they hold office as Initial Trustees, under clause 14.2(b) of the Trust Deed. Following advice from Chapman Tripp, the Initial Trustees engaged the Institute of Directors (IoD) to provide this independent professional advice.

IoD submitted a report and recommendation to the Initial Trustees in May 2017. In undertaking this assignment, IoD benchmarked Tātau Tātau o Te Wairoa Trust and the role of the Initial Trustees against many different variables, including organisation type, ownership, industry, size, and headcount. This included a comparison with a range of Māori organisations and Post-Settlement Governance Entities (PSGEs). IoD holds extensive survey data and fee movement/ trend information, along with other sources of confidential fee information. The nature of that tailored review also included an analysis of the time commitments involved with the Initial Trustees' governance and operational role against comparator benchmarks. IoD recommended a two phased approach to fee remuneration, as follows:

Establishment period (evolving nature of governance role)

Base Trustee fee	\$19,000 - \$24,000
Chairperson fee	\$36,000 - \$45,000

Established and settlement legislation enacted

Base Trustee fee	\$30,000 - \$35,000
Chairperson fee	\$50,000 - \$60,000

The Trustees considered the IoD recommendation and also Tier 3 of the Crown Statutory Salary Framework in setting the following fees for Initial Trustees:

General Trustee	\$17,400.00 per annum, \$1,450.00 per month
Deputy Chairperson	\$21,750.00 per annum, \$1,812.50 per month
Chairperson	\$26,100.00 per annum, \$2,175.00 per month

All fees to be inclusive of Tax and ACC levies.

The following resolution is proposed:

“That the Trustee Remuneration Level for the 2017/2018 Income Year be approved.”



TĀTAU TĀTAU O TE WAIROA

Annual Report 2017

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About Tātau Tātau o Te Wairoa Trust

Tātau Tātau o Te Wairoa Trust is the Post-Settlement Governance Entity (PSGE) for the Iwi and Hapū of Te Rohe o Te Wairoa

The PSGE was approved by our Iwi and Hapū during our ratification process in 2016. Once the Iwi and Hapū of Te Rohe o Te Wairoa Claims Settlement Bill has passed through Parliament and becomes law, Tātau Tātau will receive and administer our settlement redress.

Our Initial Trustees are responsible for:

- Managing and overseeing a review process in relation to the ownership arrangement for the Trust's assets and representation arrangement (Our current mahi)
- Consulting with representatives of our iwi and hapū to decide whether to purchase any properties that might become available during the initial two-year period, including properties that become available through the right of Deferred Selection or Right of First Refusal in the Deed of Settlement
- Maintaining records and information that will facilitate the Trustees' preparation of the first annual plan, five year strategic plan and annual report

Tātau Tātau has all the usual powers of a PSGE, including the ability to establish subsidiaries. The Initial Trustees are restricted in their ability to sell or dispose of any assets.

The Trust is accountable to our iwi and hapū and has committed to engaging regularly and keeping members up to date through hui, pānui, our website and social media.

Key documents, including this Annual Report, are available online at www.ttotw.iwi.nz



“Tātau Tātau
O Te Wairoa”
Our Vision

“Tātau Tātau o Te Wairoa:
He Iwi Motuhake,
He Tāngata Oranga Ake”





*“Whāia te pae tawhiti kia tata,
Whāia te pae tata kia mau.”*

Pursue the distant pathways of your dreams so they may become your reality.

Chairperson's Report

E ngā mana, e ngā reo, e ngā kārangaranga Iwi, Hapū, Whānau, Marae o te Rohe o Te Wairoa, tēnā koutou, otira, tēnā tātau katoa. E ngā mate huhua o te wā, nau mai haere atu. Ko te kōrero mō koutou, haere atu rā, moe mārire mai. Taipō ko koutou ki a koutou, tai awatea ko tātau ki a tātau, tēnā anō tātau katoa. Tēnā tātau i te huringa mai o te tau hou i roto i ōna āhuetanga katoa, ā, ko te tūmanako, kei te noho ora mai ngā whānau ki tēnei pito, ki tēnā moka o te motu i tēnei wā.

Tēnā koutou katoa,

On behalf of the Initial Trustees of Tātau Tātau o Te Wairoa Trust, it is my privilege to present this inaugural Annual Report, which details the Trust's mahi for the eight months up to the 30th of June 2017.

The 26th of November 2016 was a day that the Iwi and Hapū of Te Rohe o Te Wairoa will never forget. The official signing of our Deed of Settlement, at Takitimu Marae in Wairoa, marked the laying to rest of our historical Te Tiriti o Te Waitangi grievances and the start of a new beginning for our people.

As the Post-Settlement Governance Entity for the Iwi and Hapū of Te Rohe o Te Wairoa, we acknowledge that our job is only just beginning. The settlement is the result of three decades of struggle by our Kaumātua and Kuia, and those who have passed on. From the 1980s, when they first lodged their claims with the Waitangi Tribunal, our elders never gave up. As we said at the official signing ceremony, "The story of our settlement journey is a story of the empowerment of our people and will be told for many generations."

Our Iwi and Hapū wanted this settlement so we could build a better future for our whānau, our tamariki, and all the generations after them – economically, environmentally, socially and culturally. Now it is the role of Tātau Tātau o Te Wairoa Trust, and that of our Initial Trustees, to set up a framework that will benefit the interests of all our Iwi, Hapū, Marae, and whānau, both young and old, and living in Wairoa and living abroad. Our Initial Trustees know that our decisions must be in the best interests of all our members. This is a significant responsibility and we take it seriously.

The Initial Trustees have met each month to progress the Trust's mahi, starting with our inaugural meeting in Wairoa on the 20th to the 22nd of January 2017. This first hui was critical to understand and acknowledge the journey past (Te Tira Whakaemi o Te Wairoa me ōna rangatira katoa), to map out the two-year work programme ahead, and to quickly evolve a committed and effective group of Initial Trustees. It was at this meeting that I was appointed Chair, and I mihi to my fellow Initial Trustees for their unanimous endorsement.

Our early beginnings were like *He pii āhau, kātahi anō ka rere*, a fledgling learning how to fly. We made the transition quickly to become an effective and engaged team, and I believe all Kāhui (Clusters) are served well by the considerable spread and depth of competencies and knowledge amongst the Initial Trustees.

Early in 2017 we aligned our efforts across four Ohu or pillars, namely: Work Plan, Engagement Plan, Settlement Matters, and Operational Services. We envisage within our two-year term that we will achieve a governance level that is more removed from the administration and management of daily operations. In this early transitional period, our focus and activity based around the four pillars, provides a good picture of what those governance parameters will look like.

On the 15th of March 2017, the Iwi and Hapū of Te Rohe o Te Wairoa Claims Settlement Bill had its First Reading in Parliament. There was a great turn-out of whānau from Wairoa and Wellington, and it was moving to see and hear Members of Parliament commending our Bill to the Māori Affairs Select Committee.

Submissions on the Bill closed at the end of April and oral submissions were heard in Wairoa on the 12th of May 2017. Tātau Tātau ran some workshops to assist whānau make submissions, and we thank all those who took the time to do so. Of the total of 29 submissions made, nearly all were in support of the Bill.

Our Settlement Bill is still going through the Parliamentary process, and given the timing of the General Election this year, it may be early 2018 before its Second Reading occurs. The Third Reading will be a big day, and we hope as many whānau as possible will travel to Parliament. It will be a significant time, particularly for our Kuia and Koroua, our Pakeke e whakaaro mōteatea ana ki te hunga i mate nei i te ara haere o te kerēme, ā, ka tae-ā-wairua i ōna pae mutunga.

Meanwhile, we have a lot of preparation to do before the settlement becomes law. The Initial Trustees know that we don't have all the answers – we need you, our members, to share your aspirations and vision for our Iwi and Hapū so we can ensure the Trust is set up to best serve you well into the future.

We have been working hard to keep all our members up to date with our mahi. Every month the Trust has issued a pānui on our website, we have sent out emails and engaged with whānau through Facebook. The Trustees are indebted to the high engagement from our whānau members across the globe, and the support in this mahi from valuable professional advice and services.

At the time of writing, we are underway with our second round of Engagement Hui across Aotearoa. This follows our first round in August, where we went to the same locations: Wairoa, Napier, Wellington, Rotorua, Hamilton, Auckland, Palmerston North, Invercargill and Christchurch.

We are meeting with whānau to get your thoughts and feedback on our Aspirations, Principles and Values, our future Representation approach and Models for our Asset Arrangements. We have also invested in live streaming these hui and providing online feedback forms, so all our members, in Aotearoa or overseas, can take part.

The Initial Trustees have appreciated the open, honest and robust kōrero from our whānau throughout this process. The numbers attending our August and November Engagement Hui, and those who watched the live video streams, show that our people understand the significance of the opportunity we have before us.

We will use all your feedback to inform our thinking and make recommendations, for all our adult registered members to vote on. The final proposed Representation and Asset Arrangement Models will require changes to our Trust Deed, passed by special resolutions at a Special General Meeting. The date for this has yet to be confirmed but we anticipate it occurring in early 2018.

The eight months to date have been a time of transition and learning, and we will continue to listen to our people to ensure we are serving you well. I mihi to our Initial Trustees for their hard work to enable the smooth transition from Te Tira Whakaemi o Te Wairoa to Tātau Tātau o Te Wairoa.

I also wish to acknowledge and thank Tāmāti Olsen for his leadership as the Chair of Te Tira Whakaemi o Te Wairoa Trust and the significant contribution he made, alongside others, to achieve our settlement. Tāmāti resigned from his role as the Ngāti Rakaipaaka Elected General Trustee in May 2017, and was replaced by Pauline Symes, in accordance with our Trust Deed.

On behalf of the Initial Trustees, I thank all those who assist and support us in our mahi, including our legal and financial advisors.

Tātau Tātau o Te Wairoa Trust is honoured and humbled to do this mahi on behalf of the Iwi and Hapū of Te Rohe o Te Wairoa. We look forward to a positive and productive year ahead, as together we make some important decisions about our future.

Mauri Ora!



Leon Symes
Chairperson



*“Titiro whakamuri kia mohio ai koe
te huarahi kei mua i a koe.”*

You know not your future until you know your past.

Our Four Ohu (Pillars)

Each of our pillars represent a number of functions that Tātau Tātau o Te Wairoa Trust is required to undertake over the next two years. The pillars are the basis that will enable us to move forward with our Mission and Vision with a clear focus.

1. Work plan

Johnina Symes
Carwyn Jones
Moana Rongo
Huia Huata
Pieri Munro

- As defined in the Trust Deed the key responsibilities of the Initial Trustees are in three key parts:
 - Application of Settlement Assets
 - Governance Representation
 - Trust Deed Review
- The Trustees consulted with Iwi members at Engagement Hui in August and November, where we gathered invaluable feedback which will inform the next set of recommendations

2. Engagement plan

Huia Huata
Apiata Tapine
Heta Kaukau
Oha Manuel
Richard Niania
Darren Beatty

- Developing a communication and engagement plan to reach and encompass all Iwi and Hapū of Te Rohe o Te Wairoa
- Registrations – we have been receiving feedback on the registration process and are incorporating this into the redevelopment phase. In the meantime, your current registrations are valid. Please encourage all Iwi and Hapū members to continue registering at www.ttotw.iwi.nz/get-involved/registration

3. Settlement matters

Carwyn Jones
Heta Kaukau
Oha Manuel
Carmen Morrell
Phil Beattie
Johnina Symes

- Legislative Process
 - Following submissions to the Māori Affairs Select Committee in March this year, the Committee has posted its final report at <http://tinyurl.com/yaf6usyl>
 - Our focus is continuing to work with the Office of Treaty Settlements and others to anticipate and overcome any impediments to our Bill becoming law
 - Social Economic Revitalisation Strategy [SERS] - referenced in the Deed of Settlement, it's a commitment by Five Crown Agencies and TToTW to work together to lift our social and economic outcomes across Te Rohe o Te Wairoa
 - Partnership Agreements

4. Operational services

Darren Beatty
Johnina Symes
Carmen Morrell
Pieri Munro

- The development of administration and management strategies to support the operations of the Trust
 - TToTW has agreed appropriate financial, human resources, administrative and operational policy and procedures to support operating requirements for the next two years
-



Our Kāhui (Clusters) and their Hapū

These are the Kāhui (Clusters) of Iwi and Hapū that came together under Te Tira Whakaemi o Te Wairoa to achieve our settlement.

We are currently consulting our members on how they wish to be represented by Tātau Tātau o Te Wairoa now that we are transitioning to the Post-Settlement phase.

The Trustees will consider all feedback from our whānau, hapū and iwi, and will make a recommendation for a Representation approach in early 2018. All adult registered members will have the opportunity to vote on whether they approve that Representation approach.

Ngā Tokorima a Hinemanuhiri

Ngāi Tamaterangi
Ngāti Mākoro
Ngāti Hingāngā (Te Aitanga a Pourangahua)
Ngāi Pupuni
Ngāti Pareroa
Ngāti Poa
Ngāi Tamatea
Ngāti Hinetu
Ngāti Mihi

Te Wairoa Tapokorau 1

Ngāti Kurupakiaka
Ngāi Tiakiwai
Ngāti Momokore
Ngāti Waiaha
Ngāi Te Rangituanui
Ngāi Taitau
Ngāti Matangirau

Te Wairoa Tapokorau 2

Ngāti Moewhare
Ngāi Te Apatu
Ngāi Tānemitirangi
Ngāti Hinepehinga
Iwi Katere
Ngāti Peehi
Ngāi Tauira
Ngāi Te Kapuamātotoru

Whakakī Nui-ā-Rua

Ngāti Hine Te Pairu
Ngāti Hinepua
Ngāi Te Ipu
Ngāi Tahu Matawhāiti (Ngāi Matawhāiti,
Ngāti Tahu)
Ngāti Tarita
Ngāti Iwikātea
Ngā hapū o Ngāmotu (Ngāti Kahu, Te Uri o
Te O, Ngā Huka o Tai, Te Aitanga a Puata,
Ngāti Mātua and Ngāti Koropi)

Rongomaiwahine / Ngāi Te Rākatō

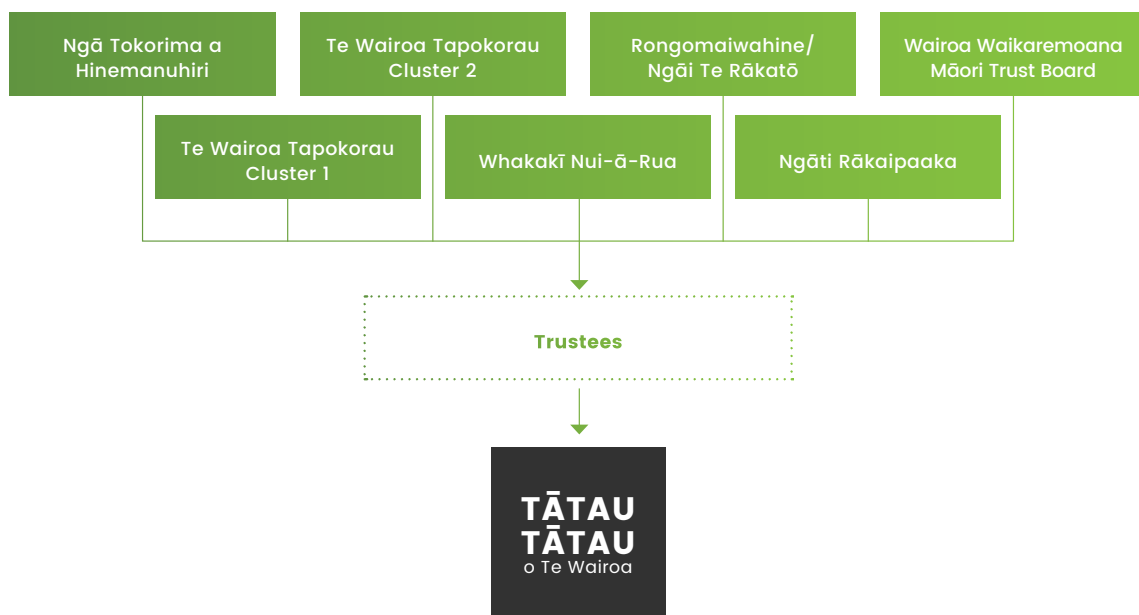
Ngāti Hikairo
Hinewhata
Ngāti Hinewhakāngi
Ngāti Meke
Ngāi Tama
Ngāi Tārewa
Ngāti Ruawhoro
Ngāi Takoto
Ngāi Tū

Ngāti Rakaipaaka

Ngāti Rangī
Ngāi Te Rehu
Ngāi Tamakahu
Ngāi Tureia
Ngāi Te Kauaha/ Ngāti Kauaha

Waikaremoana Māori Trust Board

Ngāti Hingāngā (Te Aitanga a Pourangahua)
Ngāti Hinehika (Ngāti Kohatu)
Ngāti Hinemihi
Ngāti Hikatu
Ngāti Puku





TĀTAU TĀTAU O TE WAIROA

Financial Statements 2017

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Directory

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

Nature of Business

Tātau Tātau o Te Wairoa Trust is the Post Settlement Governance Entity (PSGE) that will receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa.

Address

34 Marine Parade, Wairoa, New Zealand, 4108

IRD Number

122-932-281

Trustees

Phillip Beattie	Oha Manuel	Moana Rongo
Darren Beatty	Carmen Morrell	Johnina Tewira Symes
Huia LH Huata	Pieri Munro	Leon Symes
Carwyn Jones	Richard Niania	Pauline Symes
Heta Kaukau	Tāmami Olsen (resigned 23 April 2017)	Apiata Tapine

Chartered Accountant

Tarrant Cotter & Co Chartered Accountants

P O Box 100

Wairoa 4160

Bankers

Westpac Bank Wairoa Branch

Marine Parade

Wairoa 4108

Solicitors

Chapman Tripp

P O Box 2206

Auckland 1140



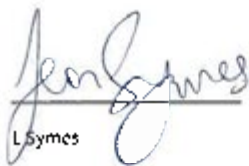
Approval of Financial Report

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

The Trustees are pleased to present the approved financial report of Tātau Tātau o Te Wairoa Trust for the 8 months ended 30 June 2017

APPROVED

For and on behalf of the Trustees.



L Symes
Chairperson

Date 26th October 2017



P Munro
Deputy Chairperson

Date 26th October 2017



Statement of Comprehensive Revenue and Expense

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

	NOTES	2017
Revenue		
Interest - Westpac 00 & 01		434
Interest - Westpac Term Deposits		80,831
Office of Treaty Settlements		5,000,000
Te Tira Whakaemi		7,636
Total Revenue		5,088,902
Gross Profit		5,088,902
Operating Expenses		
Admin Costs		
Freight & Courier		10
General Expenses		100
Secretarial Costs		13,634
Telephone & Internet		263
Total Admin Costs		14,008
Communications, Marketing & Iwi Engagement		
Communications - Cluster		37,800
Total Communications, Marketing & Iwi Engagement		37,800
Finance & Legal		
Bank Fees		68
Interest Expense		3
Legal Expenses		33,804
Total Finance & Legal		33,876
IT Related Costs		
Software Licence & Support		9,611
Total IT Related Costs		9,611
Premises & Office Costs		
Photocopying		3,269
Stationery		840
Total Premises & Office Costs		4,108
Personnel Costs		
Recruitment Advertising		12,446
Total Personnel Costs		12,446
Travel & Entertainment		
Catering		865
Local Travel Expenses		3,545

The accompanying notes form part of these financial statements. These statements have been audited.



Statement of Comprehensive Revenue and Expense

	NOTES	2017
Subscriptions - Publications		52
Total Travel & Entertainment		4,462
Governance Costs		
Trustee Expenses		19,394
Trustee Fees		171,100
Trustee Meeting Costs		27,499
Trustee Travel		28,229
Total Governance Costs		246,222
Depreciation		1,792
Total Operating Expenses		364,325
Profit/(Loss) Before Taxation		4,724,576
Trustees Income Before Tax		4,724,576
Taxation and Adjustments		
Income Tax Expense		26,817
Total Taxation and Adjustments		26,817
Net Surplus/(Deficit) for the Year		4,697,759
Other Comprehensive Revenue and Expenses		-
Total Comprehensive Revenue and Expenses		4,697,759

The accompanying notes form part of these financial statements. These statements have been audited.



Statement of Financial Position

Tātau Tātau o Te Wairoa Trust As at 30 June 2017

	NOTES	2017
Assets		
Current Assets		
Cash and Bank	4	310,886
Other Current Assets		
Current assets	5	29,372
Investments	6	4,500,000
Total Other Current Assets		4,529,372
Total Current Assets		4,840,258
Non-Current Assets		
Property, Plant and Equipment	7	5,091
Total Non-Current Assets		5,091
Total Assets		4,845,349
Liabilities		
Current Liabilities		
Trade and Other Payables		120,672
Income Tax Payable	3	26,817
Total Current Liabilities		147,490
Total Liabilities		147,490
Net Assets		4,697,859
Equity		
Retained Earnings	8	4,697,759
Other	8	100
Total Equity		4,697,859

The accompanying notes form part of these financial statements. These statements have been audited.



Statement of Changes in Net Assets/Equity

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

	2017
Trust Capital	
Opening Balance	-
Increases	
Total Comprehensive Revenue and Expense for the Year	4,697,759
Other Increases	
Trust Settlement	100
Total Other Increases	100
Total Increases	4,697,859
Closing Equity as at 30 June 2017	4,697,859



The accompanying notes form part of these financial statements. These statements have been audited.

Statement of Cash Flows

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

2017

Cash Flows from Operating Activities

Interest Received	77,416
Operating Expenses	(241,861)
Taxation	(25,523)
Total Cash Flows from Operating Activities	(189,968)

Cash Flows from Investing Activities

Payments to acquire property, plant and equipment	(6,883)
Payments to purchase investments	(4,500,000)
Total Cash Flows from Investing Activities	(4,506,883)

Cash Flows from Financing Activities

Equity and Settlement Funds	5,007,736
Total Cash Flows from Financing Activities	5,007,736

Net Increase/ (Decrease) in Cash 310,886

Cash Balances

Cash and cash equivalents at end of period	310,886
Net change in cash for period	310,886



The accompanying notes form part of these financial statements. These statements have been audited.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

1. Reporting Entity

Tātau Tātau o Te Wairoa Trust is a trust established by the trust deed dated 26 November 2016 and subject to the Trustees Act 1956.

Tātau Tātau o Te Wairoa Trust's purpose is to receive, hold, manage, administer and distribute the Trust's Assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa in accordance with the Trust Deed.

In giving effect to the purposes of the Trust, Tātau Tātau o Te Wairoa may act to promote the educational, spiritual, economic, social and cultural advancement and well-being of the members of the Iwi and Hapū of Te Rohe o Te Wairoa.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

Tātau Tātau o Te Wairoa Trust as a public benefit Not-For-Profit entity is eligible to apply Not-For-Profit Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) on the basis that it does not have public accountability and it is not defined as large. The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in Tātau Tātau o Te Wairoa Trust not preparing a Statement of Service Performance.

These financial statements comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit and For-Profit entities.

Historical Cost

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

Changes in Accounting Policies

This is the first year of operation for this entity.

Revenue Recognition

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

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



These accompanying notes form part of the financial statements. These statements have been audited.

Property, Plant and Equipment and Investment Property

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

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

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

Depreciation

Account	Method	Rate
Computer Equipment	Diminishing Value (100%)	50%
Office Equipment	Diminishing Value (100%)	20% - 40%

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

Income Tax

Income Tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current Tax is the expected Tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised using the balance sheet method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will reverse in the foreseeable future.

Deferred Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that had been enacted or substantially enacted by the reporting date.

A Deferred Tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the realised Tax benefit will be realised.

There were no material movements to Deferred Tax for the Year.

Financial Instruments

The Trust is a party to financial instrument arrangements as part of its everyday operations, including instruments which have been recognised in these financial statements.

The following method and assumption was used to value each class of financial instrument:

- Investments (including short Term Deposits) are recorded at the lower of cost or market value.

All other financial instruments, including Cash and Bank and Accounts Payable are recognised at cost.



These accompanying notes form part of the financial statements. These statements have been audited.

2017

3. Income Tax Expense

Net Profit (Loss) Before Tax	4,697,759
Non Deductible Income & Expenses	(4,616,494)
Taxable Profit (Loss)	81,265
Tax Payable at 33%	26,817

Deductions from Tax Payable

Resident withholding tax paid	
Withholding tax paid	25,523
Total Resident withholding tax paid	25,523
Total Deductions from Tax Payable	25,523
Income Tax Payable (Refund Due)	1,294

2017

4. Cash & Bank

Business Online Saver	302,181
Westpac Electronic	8,705
Total Cash & Bank	310,886

2017

5. Current Assets

Accrued Interest	3,849
Withholding tax paid	25,523
Total Current Assets	29,372

2017

6. Investments

Westpac Term Investment 4, Interest @ 3.45%, Matures 22 Dec 2017	1,000,000
Westpac Term Investment 5, Interest @ 3.53%, Matures 23 Apr 2018	1,000,000
Westpac Term Investment 6, Interest @ 3.55%, Matures 22 Jun 2018	1,000,000
Westpac Term Investment 7, Interest @ 3.20%, Matures 22 Sep 2017	500,000
Westpac Term Investment 8, Interest @ 3.48%, Matures 22 Feb 2018	1,000,000
Total Investments	4,500,000

2017

7. Property, Plant and Equipment**Furniture and Fittings**

Furniture and fittings owned	2,200
Accumulated depreciation - furniture and fittings owned	(426)
Total Furniture and Fittings	1,774

Other Fixed Assets

Owned fixed assets	4,682
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These accompanying notes form part of the financial statements. These statements have been audited.

Accumulated depreciation - fixed assets owned	(1,366)
Total Other Fixed Assets	3,317
Total Property, Plant and Equipment	5,091
	2017

8. Equity

Retained Earnings	
Current Year Earnings	4,697,759
Total Retained Earnings	4,697,759
Other	
Trust Settlement	100
Total Other	100
Total Equity	4,697,859

9. Related Parties

Related parties of the Trust currently include Trustees, and individuals or legal entities with a dependent/dependence relationship with a Trustee.

Trustee related expenses including reimbursements are disclosed in total in the statement of comprehensive revenue and expenses.

Trustee remuneration by related party are disclosed below. In accordance with paragraph 14.2(b) of the Trust Deed, the level of remuneration was determined from professional advice obtained from the Institute of Directors.

Key management personnel of the Trust are currently considered the Trustees. The number of full time equivalents based on the time contribution of Trustees is currently 1.6.

	2017
Trustee Remuneration	
Phillip Beattie	11,600
Darren Beatty	11,600
Huia LH Huata	11,600
Carwyn Jones	11,600
Heta Kaukau (Kaukau Consultants Ltd)	11,600
Oha Manuel	11,600
Carmen Morrell (Pirimia Ltd)	11,600
Pieri Munro	14,500
Richard Niania	11,600
Tamati Olsen	8,700
Moana Rongo (Jellyfish Marketing Ltd)	11,600
Johnina Tewira Symes	11,600
Leon Symes	17,400
Pauline Symes	2,900
Apiata Tapine	11,600
Total Trustee Remuneration	171,100

10. Contingent Liabilities and Commitments

There are no contingent liabilities or commitments at year end.

These accompanying notes form part of the financial statements. These statements have been audited.



11. Subsequent Events

There have been no significant events since balance date.



These accompanying notes form part of the financial statements. These statements have been audited.

Depreciation Schedule

Tātau Tātau o Te Wairoa Trust For the 8 months ended 30 June 2017

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Equipment										
Apple Airport Extreme	50.00%	DV	1 Dec 2016	83	-	83	-	24	24	59
Apple Airport Time Capsule	50.00%	DV	1 Dec 2016	151	-	151	-	44	44	107
Apple iMac 27.5" ME088X Desktop	50.00%	DV	1 Dec 2016	671	-	671	-	196	196	475
Apple iMac 27.5" ME088X Desktop	50.00%	DV	1 Dec 2016	671	-	671	-	196	196	475
Apple iMac 27.5" ME088X Desktop	50.00%	DV	1 Dec 2016	671	-	671	-	196	196	475
Apple iPad Air 128GB	50.00%	DV	1 Dec 2016	368	-	368	-	107	107	260
Apple iPad Air 128GB incl. Folio	50.00%	DV	1 Dec 2016	394	-	394	-	115	115	279
Apple MacBook Air 13"	50.00%	DV	1 Dec 2016	432	-	432	-	126	126	306
Apple MacBook Air 13" incl. Case	50.00%	DV	1 Dec 2016	460	-	460	-	134	134	326
Apple MacBook Pro 15.4" incl. Case	50.00%	DV	1 Dec 2016	781	-	781	-	228	228	553
Total Computer Equipment				4,682	-	4,682	-	1,366	1,366	3,317
Office Equipment										
Accent Tough Case A-475	40.00%	DV	1 Dec 2016	153	-	153	-	36	36	117
Epsom EB-1776W Projector	40.00%	DV	1 Dec 2016	650	-	650	-	152	152	499
Epsom EB-1776W Projector	40.00%	DV	1 Dec 2016	650	-	650	-	152	152	499
Orion VS100MS Pull Up Screen	20.00%	DV	1 Dec 2016	373	-	373	-	44	44	330
Orion VS100MS Pull Up Screen	20.00%	DV	1 Dec 2016	373	-	373	-	44	44	330
Total Office Equipment				2,200	-	2,200	-	426	426	1,774
Total				6,883	-	6,883	-	1,792	1,792	5,091

The accompanying notes form part of these financial statements. These statements have been audited.

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INDEPENDENT AUDITOR'S REPORT To the Members of Tātau Tātau o Te Wairoa Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tātau Tātau o Te Wairoa Trust ("the Trust"), which comprise the statement of financial position as at 30 June 2017, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2017, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

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 PBE Standards RDR, and for such internal control as the trustees 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.

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

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.

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

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

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

Who we Report to

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

BDO Gisborne Ltd

BDO Gisborne Limited
Gisborne
New Zealand
26 October 2017

Notes

*“Tātau Tātau o Te Wairoa:
He Iwi Motuhake,
He Tāngata Oranga Ake”*



**TĀTAU
TĀTAU**
o Te Wairoa

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