

Ngāti Koata GROUP

2016 Annual Report



Te Whakakitenga

Vision

Te hokinga mai o te manu hākapakapa

Ngāti Koata are flourishing

Te Ahunga

Mission

Hei hāpai i ngā whai hua o te iwi

To support the cultural, social, spiritual, political and economic wellbeing of our people and places

Ngā Whāinga Matua

Purpose

Tiaki Tangata, Tiaki Taiao, Tiaki Taonga

Caring for our People, Places and Treasures



Frank Hippolite,
Chairman



John Dobson
Deputy Chairman



Tahua Solomon



Jeanette Grace



Rāhui Kātene



Anthony Pātete



Annual General Meeting Agenda

Friday 4 November, Whakatū Marae

5:30pm

Kawe Mate / Pōwhiri

6:30pm

Te Reo Celebrations

Kai

8:30pm

Entertainment

Saturday 5 November, Whakatū Marae

(Ballot voting will close at 12pm)

Annual General Meeting

9am

Karakia

Mihimihi

Chairpersons Report – *Frank Hippolite*

Financial Report – *John Dobson (Chair, ARCom)*

Annual Plan 2016 - 2017 – *Adrienne Kenney (GM/CEO)*

Trust Report – *Louisa Paul, Lorene Wallace, Kimiora McGregor,*

Ammon Kātene and Jacqui Maitland

General Business

10:30am

Morning Tea

Hui ā Iwi

11am

Kaumātua Report

He Kupu Reanga Report

Te Haeata Report

General Business

1pm

Election Results

Farewell to Departing Trustee/s, Welcome to New Trustee/s

Karakia

Lunch

Content

Chairman's Report
page 4

CEO/GM Report
page 5

Trust Grants and Recipients
page 6-8

He Hokinga Ipukarea
page 9

Ngāti Koatatanga
page 10

Kia Whakatū Te Reo
page 11

Tiaki Taiao
page 12-13

Mō ō Tātou Kaumātua
page 14

Sentimental Journey
page 15

Draft Strategic Plan
page 16-17

Communication
page 18-19

French Pass School
page 20

Celebrating Our Iwi
page 21

He Kupu Reanga /
He Kupu Taiohi
page 22

Pull-out Calendar
page 24-25

Commercial Assets
page 27-29

Financial Report
and Statements
page 30-46



*Whatungarongaro
Te Tangata
Toitu te Whenua
Tihei mauri ora*

Frank Hippolite
Chairman
Ngāti Koata Trust

Chairmans Report

Tena Koutou Katoa

I am very pleased to present the 2016-2017 Annual Report for the Ngāti Koata Group.

It has been a very busy year for Ngāti Koata, with many trials and much to celebrate. I would like to firstly extend warm appreciation to my fellow Board Members, Trust Staff, Kaumātua and others who have worked tirelessly for our iwi. Mā pango, mā whero ka oti te mahi.

Our Iwi has had an interesting year which has included questions of board membership and the winding up of Te Kāhui Hauora. I am happy to report that these matters have been resolved, and that the board will move to amend the trust deed in the future to ensure clarity on this matter.

A major focus over the last 12 months has been Organisational Development. The Board had consulted and put to vote a proposed structure for our Trusts and companies. We sought to agree our structure and we received the support of our iwi. We also sought to make changes to the Trust Deed. Our Iwi did not support the changes in the Trust Deed. We will continue to seek a proposal that reflects both our cultural imperitives and our legal obligations.

We are very proud of our Strategic Plan for the next 12 months and beyond. A lot of consideration and consultation has gone into the plan. I hope everyone has had the time to have a good look at the document and provide feedback to the Trust.

Our Company Directors Rob Pooley, Dave Ashcroft and Rāhui Kātene have settled into their roles and are committed to providing a pragmatic, conservative, ethical investment plan.

Our Financial Report shows an operating surplus for the past 12 months with modest growth in our investments portfolio.

We acknowledge funding support from Te Puni Kokiri, Mā Te Reo, OMV New Zealand Ltd and others. With their continued support for Ngāti Koata led initiatives we are able to grow our objectives of tiaki tangata, tiaki taiao, tiaki taonga.

Distribution of iwi grants is growing. I have had positive feedback from iwi members about the assistance we are able to provide to our whānau.

On behalf of the Board I would like to thank Jeanette for her contributions to the Board, and acknowledge her service to the iwi. Ngā mihi ki ā koe e te tuahine.

Ōtirā e te iwi, tēnei te mihi nunui ki ā kōutou katoa. Mā te Runga Rawa e manaaki e tiaki i ngā wā katoa.

GM/CEO Report

It is with great pleasure that I present the 2015/2016 Annual Report for Ngāti Koata Trust, Te Pātaka a Ngāti Koata Trust, Koata Ltd and Te Kete Aronui o Ngāti Koata Ltd.

A major focus for the Trust for the past 12 months has been Organisational Development and Cultural Revitalisation. I am very proud of the Cultural activities we have been able to provide to the iwi. We have managed to source funding providing opportunities to celebrate Ngāti Koatatanga, including the unveiling of two pou whenua, maintenance of Te Haeata (former French Pass School), Matariki celebrations, and much much more. I take this opportunity to acknowledge those who have made these events a success, and a continued source of pride for the iwi.

Our focus has also seen the development of a new financial tracking system that has greatly improved the fiscal transparency of the Trust, allowing for greater clarity of Trust expenditure and increased accountability.

We have also established an improved membership database system that has enhanced the way Trust staff can securely store and access important information about our iwi. With the implementation of this system we have been able to identify and correct gaps in data allowing us to better reach and engage with the iwi.

Likewise, the Ngāti Koata Trust team has expanded with several new appointments, who bring additional talents and skills into the office which has improved productivity, transparency, knowledge and creativity. I am grateful for the valuable contribution of our hard-working Trust employees, contractors, iwi representatives, volunteers, and iwi members who contribute to the Trust mahi and outputs.

We would like to invite you into the newly refurbished Trust office which, as a team, have been able to create an inviting, innovative space for staff, iwi and our partners.

We entered the new financial year with a clear agenda to better strengthen our asset portfolio, improve productivity, deliver wealth to the iwi, and target new and existing segments where we are best positioned to differentiate and compete.

Our investment portfolio is healthy and I am happy to report that we have seen a growth in our investment base of 5.2%. Additionally we have established a strong path to continue achieving even greater gains for the iwi.

I would like to take this opportunity to again welcome Rob Pooley, Dave Ashcroft and Rāhui Kātene into their new roles as Commercial Directors for Koata Ltd. We look forward to working with them for the benefit of Ngāti Koata iwi members and the community we all represent.

The last 12 months has had its challenges; however we also have much to celebrate. There is still much more to do, and I look forward to the next year with a spirit of optimism and enthusiasm.

I also express my gratitude to the Kaumātua Council, the Trust Board, and Board Chairs for their continued encouragement, advice, and support. Their wise counsel has helped guide and anchor both myself and the Trust.



Maruawe is a friendly greeting in Comanche tongue. My warmest greetings to you all.

Adrienne Kenney
GM/CEO
Ngāti Koata Group

Grants Allocation

12%
Health

37%
Education

11%
Sports

10%
Kaunihera Kaumātua

10%
He Kupu Reanga

10%
Former French Pass
School

10%
Whakatū Marae

Ngāti Koata Trust Grants

Ngāti Koata Trust provides grants to registered iwi members for health, education and sports. The Trust has paid out a total of \$60,640.11 in grants to 98 iwi members in the last financial year. The breakdown is as follows:

- Health: \$12,039.05
- Education: \$37,293.06
- Sports: \$11,308.00

The Trust also provides an annual grant of \$10,000 to Te Kaunihera Kaumātua o Ngāti Koata, He Kupu Reanga, the former French Pass School, and Whakatū Marae. This brings the total amount of grants to \$100,640.11.

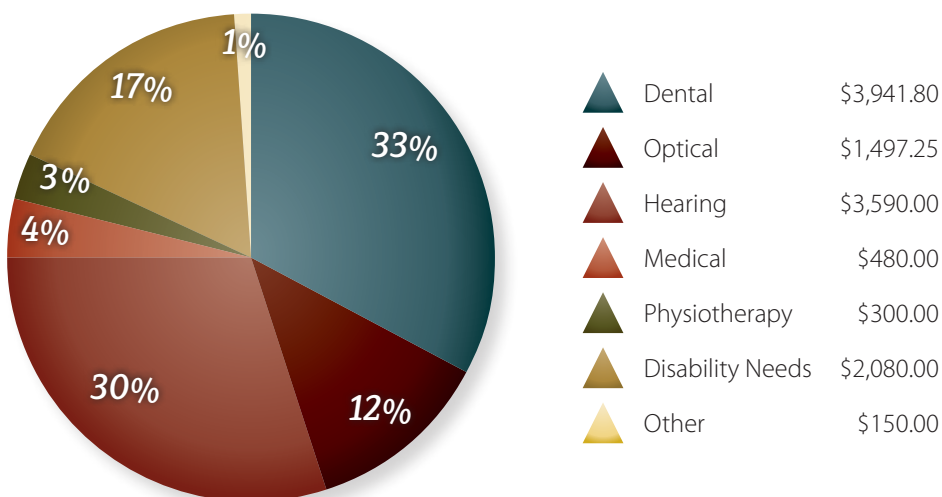
The bar graph to the left shows the allocation of grants this financial year. The following Pie charts show what was used for each of the health, education and sports grants.

For information on applying for Ngāti Koata Trust grants please visit www.ngatikoata.com/ngati-koata-grants, ring us on 03 548 1639, or visit us in the office.

Health Grant Applications 2015/16

Total Approved - \$12,039.05

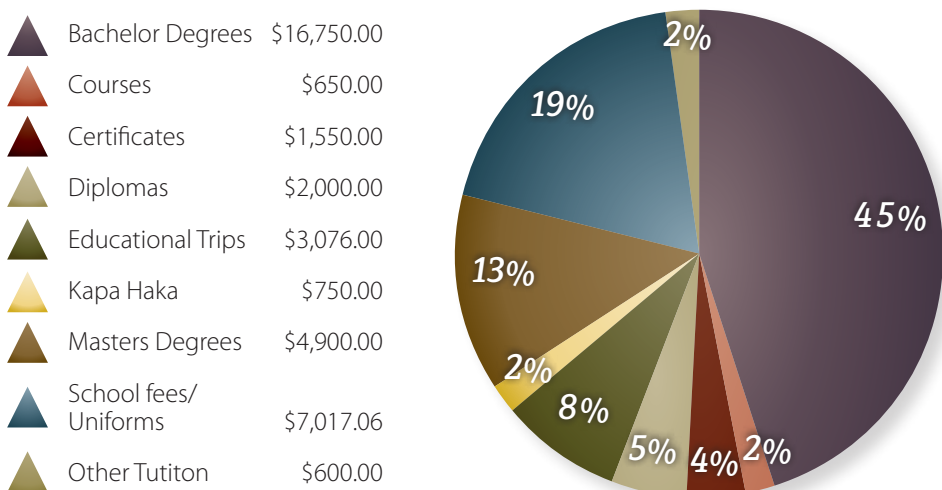
(incl. GST where applicable)



Education Grant Applications 2015/16

Total Approved - \$37,293.06

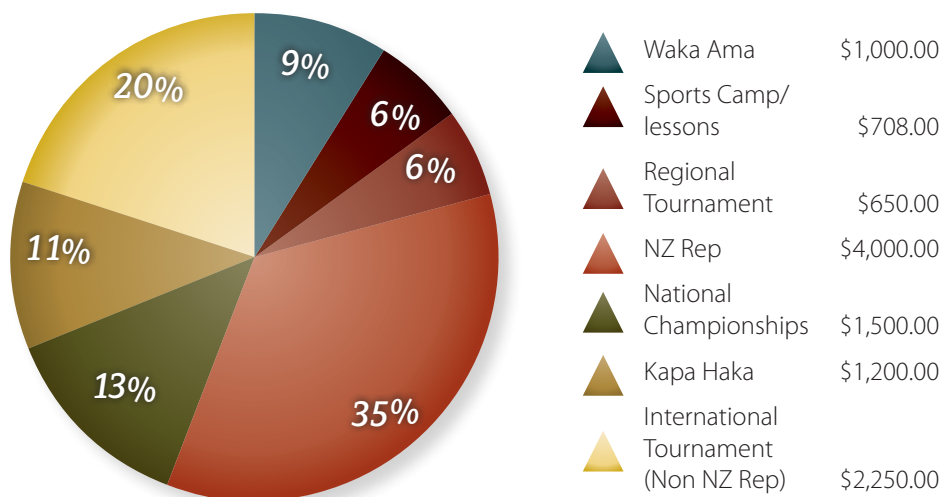
(incl. GST where applicable)



Sport Grant Applications 2015/16

Total Approved - \$11,308.00

(incl. GST where applicable)



Education Grant Recipient Profile: Dion Keogh

Dion went on an educational trip to Europe to pay homage to the 28th Māori battalion. Here is his report to Ngāti Koata Trust.

*Ka tahi tī, ka rua tī, ka haramai te patitore
Ka rauna, ka rauna, ka noho te kiwi kiwi
He pō, he wai, takitaki, nō pī, nō pā, kahuia mai
Kai ana te whetū, kai ana te marama
Ko te tio rere rā runga pekepeke
Kotore wīwī wāwā te manu ki ō tau
Tihei mauri Ora!*

Ko te mea tuatahi me whakamoemiti ki te Atua, nāna nei I hanga ngā mea katoa.

Ngā mihi ki te hunga mate, haere haere haere atu rā.

Ngā mihi nui ki ā tātou te hunga ora, tēnā kōutou.

*Ko te mea tuarua me whakahōnore te Kīngi Māori, ko Tūheitia me te Whare Kāhui
Ariki, rire rire hau, paimārie.*

*I roto I tēnei mihi, ngā mihi nui tonu ki ā kōutou mō te koha mō taku haerenga ki
Ōropi me UAE I roto I te 2015.*

I would like to take the opportunity to thank you all for your koha that contributed to my journey to Europe to visit our fallen tūpuna from the 28th Māori Battalion.

The journey consisted of growth all the way through as a person and spiritually. I was able to visit some tūpuna from my Ngāti Koata, George Kātene in Italy, who I had researched about for my trip, and I came across Taka Kātene in Crete. I didn't know who Taka was but as I was walking through the beautiful cemetery and his headstone caught my eye and got me to look to my left and that's where I found Taka, knowing that we were connected I placed a piece of argillite in the dirt of his headstone.

That day was the start of my spiritual growth throughout the tour which carried on through to the very end, helping me to understand in greater depth about how grateful I am for our soldiers not only in the past, but also in the present.

I wasn't able to visit my Elkington uncles who were buried in Tunisia which cancelled because of safety cautions, but I still took the chance to visit George in Italy along with many of my Ngā Puhi relatives.

The Tama Tū Tour was an experience of a lifetime retracing the footsteps of the Māori Battalion and I hope one day I can go back to visit our tūpuna again. But if it wasn't for the help of you all then this journey would never have been possible to do.

Ngā mihi ki ā kōutou anō.

Mā te huruhuru ka rere te manu – Without feathers the bird cannot fly

Dion Rangitoto Ki Te Tonga Keogh



Dion Keogh



Sports Grant Recipient Profile: Kazlo Evans

Kazlo is our up and coming Steven Adams...

In October last year Kazlo participated in a regional basketball tournament in Auckland and was selected for the NZ U14's Basketball Team to participate in the Australian Country Cup Event in January 2016.

This event consists of players from different states in Australia as well as New Zealand competing in U14, U16 and U18 age groups.

The tour started with four days of camp where players were put into their teams to train. Then the event commenced on Monday 11 January with pool play finishing on Friday.

Kazlo was selected to captain the NZ Weka U14 team and they managed to go throughout the week undefeated.

The Final was played on Saturday and they faced a tough opponent in NSW Kookaburras. At halftime they were down by 4, but were still in the game. Unfortunately, NSW continued to put the pressure on in the second half and ran away to a 74-54 win with NZ Weka struggling to finish points. It was a hard fought Final, and Kazlo lead the team well with 28 points, 6 steals, 5 assists and 4 rebounds.

Kazlo would like to acknowledge Ngāti Koata for the financial assistance given to enable him to experience and compete at this event.

Renee Evans



Kazlo Evans

Sports Grant Recipient Profile: Marama Elkington

Marama won Gold at the Waka Ama Nationals at Karapiro!

Read her story here...

Kia ora Ngāti Koata Iwi & Whānau,

On behalf of myself, Mere, especially Marama and family, it is with gratitude and thanks we as a whānau wish to acknowledge Ngāti Koata's Sports contribution towards her beautiful and new Waka. As you may know Marama has been training all year 2015 and last week on the 18th -23rd of January was our New Zealand National Sprint Competition 2016 where she got Gold in her new Waka (premiere open women division) 500m and 250m dash races. This means she has been the reigning top Women paddler for New Zealand two years running, this also qualifies her automatically into the Worlds W1 Competition in May held in Australia 2016. She also got Gold in J19 Women's W12 500m and 3 Silver Medals in Regional W12, Open Women's W6 1500m and Open Women's W6 500m races.

2016 is a very busy year for Marama. She is having a short break now but she will be preparing for the Aito race in Auckland held on the 5th of March. Hopefully she will be successful in this 12 km race. This will give a free plane ticket to Tahiti to do their AITO race. She will also be training with the ELITE J19 Women team, preparing for Elite Worlds Waka Ama Competition in May held in Australia.

Marama will also be attending Auckland University starting on the 20th of February, where her priorities and focus will be study, training and more training and studying.

Marama sets a good example to her family, iwi and church she is involved in the world of Waka Ama. She has set outstanding records both in the Adult and Rangatahi area's. Marama has achieved this herself. We as her parents and whānau have merely supported her where and when needed. Again thank you my whānau.

Ngā mihi nui.

Tai & Mere Elkington Whānau



Marama Elkington

He Hokinga Ipukarea

We are extremely pleased to celebrate the return of whenua to our whānau.

The transfer of three sites from the Crown to whānau (via Te Pātaka a Ngāti Koata) marks another historic moment in our Settlement. In honouring this milestone we also remember those who struggled with the loss, and fought to have it returned. E mihi ana ki ā kōoutou. Māringiringi noa ngā roimata. Kua hoki mai te ipukarea ki te whānau.

Tihei Mauri Ora!

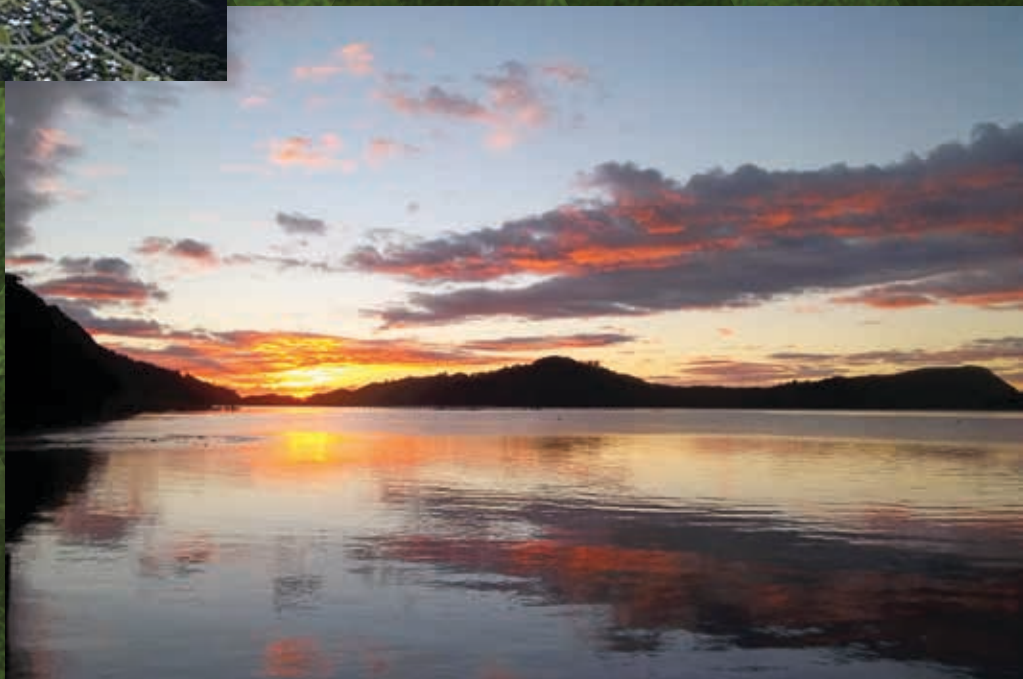
0.09 hectates in Whangarae Bay
(Okiwi Bay) to Ngaroimata
Wharenui Family Trust



1.4 hectares on Wharf Road
(Okiwi Bay) to the Hura Pakaka
Family Trust



1 hectare in Catherine Cove to the
Te Ruruku Whanau Family Trust



Ngāti Koatatanga

*Ngāti Koata has had much to celebrate in the last 12 months.
Here are a few examples of what has been happening in our iwi...*



Kia Ngāwari practising for Regionals



Unveiling of Te Mana o Kauae
Hurihia pou on Takapourewa



Unveiling of Te Putu pou at Te Haeata
in French Pass



Mana tūpuna. Reburial of kōiwi at Māpua



Above: Wānanga mō Te Pana ā Hoki with uncle Iwi Nicolson



Below: Cultural allocation of firewood

Above: Koroneihana: Coronation Celebrations

Below: Celebrating Matariki



Kia Whakatū Te Reo

In 2015 Ngāti Koata told the Trust they were concerned about the state of te reo Māori in the iwi.

A survey of iwi members and additional research showed the level of te reo Māori in Ngāti Koata was in decline. The Trust consulted widely with the iwi and formulated a strategic plan based on goals that were identified and prioritised by the iwi at hui. This plan was then collated and sent out to the iwi on a second round of consultation hui for endorsement.

The Ngāti Koata Te Reo Māori Strategic Plan, Kia Whakatū Te Reo, was formulated by iwi initiative and consultation, and funding from Mā Te Reo. Kia Whakatū Te Reo has five key priorities: Kāinga, Ōkawa, Ako, Tiaki Taonga and Āwhina.

The first year of operation is focused on laying down firm foundations by sourcing and producing learning resources, assessment criteria, research into successful implementation plans, kaumātua oral interviews, and additional funding sources.



Kainga



Ōkawa



Ako



Tiaki Taonga



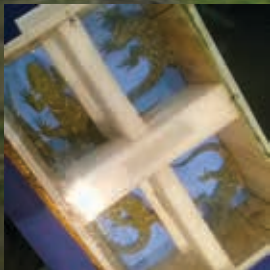
Āwhina

Tiaki Taiao

We have had many environmental projects in the last year that has kept Ngāti Koata very busy.

The Ngāti Koata Trust recognises that as tangata whenua, our iwi has responsibilities to our taiao as espoused in the whakataukī: toitū te marae ā Tāne, toitū te marae ā Tangaroa, toitū te Iwi.

Some of the projects we have been involved in this year include the Moawhitu Restoration Project, Tree Planting at Takapourewa, Tuatara Translocations, Pest Control on Rangitoto, and Tuatara Education and Advocacy Programmes, among many others.



Tuatara Translocation to Kelly Tarlton's

Moawhitu Restoration Project



Ngāti Koata Tuatara Education & Advocacy

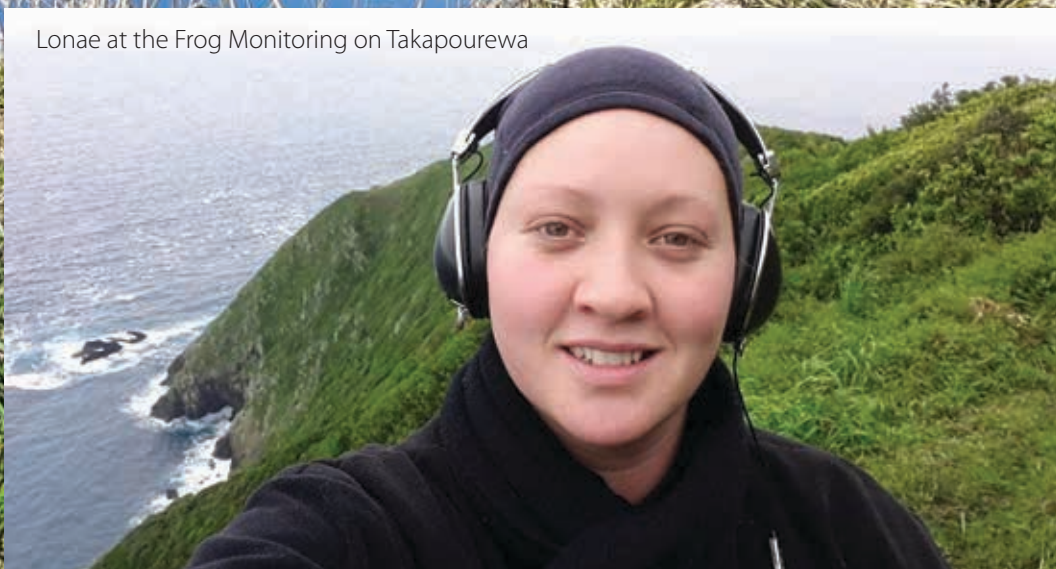




Ammon, Pene, Noela and others at the Tree Planting trip to Takapouwera



Pene checking the pest traps on Rangitoto



Lonae at the Frog Monitoring on Takapourewa

Mō ō tātou Kaumātua

Our kaumātua had a very busy year! Between their monthly Kaunihera Kaumātua meetings (with all that entails!), kaumātua te reo Māori classes at Nelson Marlborough Institute of Technology, blessing pou whenua, whakawhanaungatanga, anniversaries, birthdays, hui, pōwhiri, openings and whānau/community/iwi obligations, they still find the time to be our much loved and needed nannys, koros, auntys and uncles... Our kaumātua are awesome!



Kaumātua whakawhanaungatanga



At the Edinburgh Tattoo



Consultation Hui



Blessing our pou on
Takapourewa and French Pass



You're having too much fun!!!



Aunty Emo's birthday



20th Anniversary of
Whakatū Marae

Anzac Day



Kaumātua Te Reo Māori Graduation



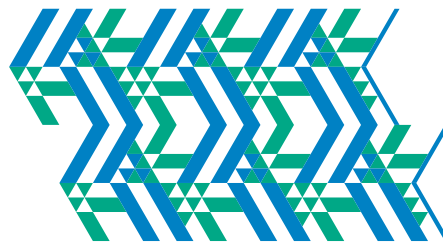
Celebrating 60 years together



Sentimental Journey

Past students of the school at Madsen Bay gathered together in March to take a Sentimental Journey down Memory Lane. We visited the old haunts, we recalled forgotten stories, we relished favoured treats, replayed the games of our youth, and we laughed, cried and sang about the people and places we loved. The boat trip from Nelson to Cable Bay, to the Croiselles, to French Pass and to d'Urville Island took us to places of significance to Ngāti Koata, and reminded us that travelling by sea was a necessity before there were roads. It was a wonderful opportunity to reminisce and recollect old memories of growing up on Rangitoto and attending school there. A nostalgic return to our childhood home.





Ngāti Koata TRUST

Te Tauihu o te waka

The prow of the waka representing direction/vision

Te Whakakitenga

Vision

Te hokinga mai o te manu hākapakapa

Ngāti Koata are flourishing

Te Tahiwi o te waka

The hull of the waka representing the supporting structure/purpose

Ngā Whāinga Matua

Purpose

Tiaki Tangata, Tiaki Taiao, Tiaki Taonga

Caring for our People, Places and Treasures



Ngā Hoe

The paddles

Ngāti Koatatanga

Cultural Revitalisation

Goals:

To promote, enhance, celebrate and protect our whakapapa, our kawa, our reo, and our mātauranga

Objectives:

Kia Whakatū te reo, Takahia te Whenua, Wānanga

Tiaki Tangata

Wellbeing

Goals:

To provide opportunities for our people to succeed

Objectives:

Scholarships, Grants, Health and Education programme, Ongoing resource scheme

Tiaki Taiao

Environmental Management

Goals:

To maintain, strengthen and develop our kaitiakitanga and relationship with our environment

Objectives:

Develop Ngāti Koata taiao strategy, iwi sites of significance database, customary and commercial fish plans, develop kaitiaki protocols, develop cultural environmental health indicators

The Ngāti Koata Trust Strategic Plan is depicted as a waka that embodies the Vision,

Draft Strategic Plan

Te Hoe Ākau

The steering paddle, represents the values that steer the waka in the right direction

Ngā Tikanga Values

Our values are:

Kaitiakitanga, Whanaungatanga, Rangatiratanga
Kotahitanga, Whakatupuranga, Auahatanga
Mātauranga, Manaakitanga, Wairuatanga

Te Taurapa o te waka

The stern of the waka provides stability/mission

Te Ahunga Mission

Hei hāpai i ngā whai hua o te iwi

To support the cultural, social, spiritual, political and economic wellbeing of our people and places



Tiaki Taonga Cultural Wealth

Goals:

To assist Ngāti Koata whānau to maintain, protect and strengthen their kaitiaki role with our taonga

Objectives:

Archives facility,
National taonga register,
Kupu Koata, Waiata recording

Mana Motuhake Iwi Development

Goals:

To foster the growth of te mana motuhake o Ngāti Koata

Objectives:

Papakāinga, Marae, Te Haeata,
Iwi representation, Successional
leadership programme

Te Hāpai Ō Organisational Development

Goals:

To provide an organisational, sustainable, informative, representative, transparent structure for Ngāti Koata

Objectives:

Communications, Sustainable growth of our pūtea, Governance and Management training, Operation and Business plans, Trust office

Purpose, Values and Goals that will progress the iwi into the future with purpose and unity

Communication



www.NgatiKoata.com

We have recently had an overhaul of all our communications. A new Facebook page, a new website, a YouTube channel, and regular monthly pānui via email are among some of the new initiatives to better connect with iwi members. The new-look branding has also extended to our letterheads and business cards to portray a consistent image.

Facebook has proven to be a very effective tool for communicating news, photos, videos, events and other pānui to iwi members:

Page Likes: 446 people

Average analytics:

Page Views: 314 people

Post Reach: 7,765 people

Post Engagement: 5,289 people

Average number of Posts per Month: 21

Largest gender visits: 66% Women

From: Nelson, Hamilton, Porirua, Christchurch, Wellington



Please 'like' our Facebook page to keep up with news and events from your Trust and iwi.

www.facebook.com/NgatiKoataTrust



www.youtube.com/NgatiKoataTrust



Database - Project Kimi



Number of people
on our database:2,896

Number of (over 18)
on our database:.....2,470

Number of children:426

As of March 2016 we had 2,896 listed members on the Ngāti Koata Trust database. However only about two thirds have listed an address. As a result of this we have embarked on Project Kimi. Project Kimi is a mission to update our database and fill in all the missing pieces.

We will update you on the progress of Project Kimi at the next AGM.

If you need to update your contact details with the Trust you are able to do so online at:

www.ngatikoata.com/update-your-contact-details/

You can also call the Trust office on 03 548 1639 or pop in and visit us.



French Pass School

French Pass School, now known as Te Haeata, was vested in Ngāti Koata following the 2012 Treaty Settlements and includes the School House and the Teachers Residence.

An iwi committee for the school site was formed soon after the handover. The committee was due to change in May 2016, however at the time of this report the members include:

Board representative:

Ngawai Webber

Ahi Kā representatives:

Bill Webber

John Webber

Joanne Webber

Kaumātua representatives:

Elizabeth Campbell

Nohorua Kotua

He Kupu Reanga representative:

Noela McGregor

Iwi representative:

Pene Geiger

Trust representatives:

Frans Van Borkhout

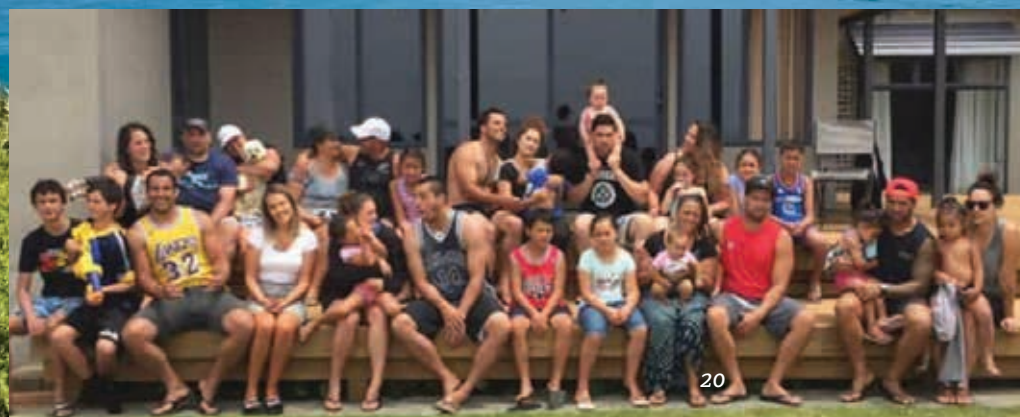
Vicki Rielly

Louisa Paul

Matt Hippolite

The aim of the committee is to make the former French Pass School site a Cultural Centre for the iwi, to provide a place our people can call their own, and to have a tūrangawaewae for Ngāti Koata in French Pass.

We have had whānau stay during the holiday season, working bees, some maintenance work, and the blessing and unveiling of the pou whenua Te Putu.



Top: Te Putu Pou unveiling

Above left: John Hippolite whānau staying in the Teachers Residence

Above Right: Auntie Ngawai, Mamae and Pene gardening

Left: Hemi whānau staying at Te Haeata



Celebrating Our Iwi

Clock wise from top left:

- Roma Hippolite receiving the Queen's Service Medal
- Pene Webber playing for the Young Cherrypickers RLFC
- Madison Williams graduating with a BA in History
- Tiakiangaroa Grace Teariki
- Manaaki Walker returning from his Mission
 - Mr & Mrs Vos
 - Hippolite whānau cruise
 - Mr & Mrs Kahaiali'i
- Tamati-James Wilson, David de Thierry and Ayesha Hohepa at the Ngā Manu Kōrero Speech Competitions
- Turi Hippolite graduating at Waikato University



He Kupu Reanga / He Kupu Taiohi

He Kupu Reanga and He Kupu Taiohi have had a very successful year.

Our Rangatahi and Young Adults have participated in many events this year including wānanga, participation in iwi and community events, and whakawhanaungatanga. We were proud to attend the Ngāti Toa exhibition opening at Te Papa, and supported our Ngāti Kuia whānau at the opening of their wharekai Kaiauwahine. One of our initiatives this year included assistance for Ngāti Koata rangatahi and young adults to gain their drivers license. This initiative filled a need within our membership to become legal drivers to increase employment opportunities for our people.



At the Ngāti Toa exhibition opening



At the Te Taihū Economic Summit



At the opening of Kaiauwahine



One of our planning hui



Antoinette sitting her drivers license test





Ngāti Koata
TRUST

137 Vickerman Street, Nelson
PO Box 1659, Nelson 7040
Phone 03 548 1639
www.ngatikoata.com
www.facebook.com/NgatiKoataTrust/

20

Kohi-tātea / January

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Hui-tanguru / February

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

Poutū-te-rangi / March

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Hōngongoi / July

S	M	T	W	T	F	S
30	31					1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Here-turi-kōkā / August

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Mahuru / September

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30



17

MARAMATAKA / CALENDAR

Paenga-whāwhā / April

S	M	T	W	T	F	S
30						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Haratua / May

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Pipiri / June

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Whiringa-ā-nuku / October

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Whiringa-ā-rāngi / November

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Hakihea / December

S	M	T	W	T	F	S
31					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Mai i te awa Te Hoiere

Ki Kurupongi

Ki Ngā Kiore

Ki Takapourewa

Whiti atu ki Te Hiku o Te Matau

Koata Mana

Koata Taonga

Koatatanga e!



Commercial Assets

Schools



Nayland College is valued at \$3,350,000. The Ministry of Education has a 21 year lease.



Maitai School is valued at \$485,000. The Ministry of Education has a 21 year lease. Title to this property has not yet passed to Ngāti Koata due to litigation by Wakatū Incorporation.



Broadgreen Intermediate School is valued at \$2,450,000. The Ministry of Education has a 21 year lease.



Brightwater School is valued at \$560,000. The Ministry of Education has a 21 year lease.

Commercial Assets

Commercial Properties

3 Bail Street in Stoke

was purchased in 2015 for \$400,000.

The NZ Police have a 20 year lease on this property at \$27,000 per annum.



22 Gee Street in Renwick

was purchased in 2015 for \$195,000.

The Department of Conservation has a 15 year lease on this property at \$13,162.50 per annum.



A small 10m/squared plot on Fringed Hill is leased to Mt Campbell Networks Ltd for a communications tower. We received \$22,159 in lease rentals for this site.



Fisheries

Ngāti Koata owns **quotas** in fisheries and scallops, and **shares** in Aotearoa Fisheries Ltd.



Commercial Assets

Forestry



Hira Forest

(4,646 hectares) is leased to Tasman Forest. The land is currently valued at \$6,514,000.



Waimea Forest

(4,436 hectares) is leased to Tasman Forest. The land is currently valued at \$4,468,000.



Our **Carbon Credits** are valued at \$1,517,292.

Carbon credits

Summary Financial Accounts

For the Year Ended 31 March 2016

REVENUE - This is the Trust's income from leased land (comprising largely of schools and forests), marine operations, investments (managed portfolio and term deposits), contracts and other funding.

EXPENSES - These are all the costs we have had to pay to produce our income and conduct daily business. This includes employee costs, iwi development & revitalization expenses, governance costs, consultancy, legal, office, organizational development expenses and grant payments.

CROWN SETTLEMENTS - This is the value of the cash and assets transferred from the Crown to the Trust.

SHARE OF ASSOCIATES - Our share of revenue in entities which we hold an interest in (Tui Joint Venture and Port Nicholson Fisheries Ltd Partnership).

REVALUATIONS - This is the revaluation of land, carbon credits and quota shares to market value. The gain or loss is added or subtracted.

Summary Statement of Comprehensive Revenue and Expense

	2016 \$	2015 \$
Total Revenue	2,383,539	2,089,054
Total Expenses	1,551,986	1,186,207
Net Operating Surplus Before Crown Settlements, Share of Associates and Revaluations	831,553	902,847
Crown Settlements	1,491,870	19,727,094
Share of Associates Results	173,768	53,318
Revaluations	1,560,060	5,365,790
Net Surplus	4,057,251	26,049,049

TOTAL ASSETS - This is the sum of all the assets that the Trust owns. Assets are classified as either Current (meaning they are able to be sold or cashed up in a period of 12 months such as Cash, Accounts Receivable, and some Term Deposits), or Non-Current (held for longer than 12 months, such as Land, Investments, and some Term Deposits).

LIABILITIES - This is the amount the Trust owes to the bank or third party suppliers or goods and services that we are yet to pay for under normal trading terms.

EQUITY - This is the Owner's interest in the total assets of the Trust after all liabilities have been paid for. It is an accumulation of the original capital from when the Trust was established, plus the profits accumulated since, including movements in asset values that are shown at market value, less the distributions made by way of grants, etc.

Summary Statement of Financial Position

	2016 \$	2015 \$
Current Assets	15,587,944	16,742,913
Non-Current Assets	29,544,521	24,147,840
Total Assets	45,132,465	40,890,753
Current Liabilities	575,673	391,211
Net Assets	44,556,792	40,499,542
Total Equity	44,556,792	40,499,542

**INDEPENDENT AUDITOR'S REPORT
To the Trustees of the Ngāti Koata Trust**

Report on the Financial Statements

We have audited the financial statements of the Ngāti Koata Trust ("the Trust") and its subsidiaries on pages 1 to 31, which comprise the consolidated and separate statement of financial position as at 31 March 2016, the consolidated and separate statement of comprehensive revenue and expense, statement of movements in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Board of Trustees' Responsibility for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

In addition to audit services, our firm provides other services in the areas of business services. We have no other relationship with or interests in the Ngāti Koata Trust or any of its subsidiaries.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ngāti Koata Trust and its subsidiaries as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Other Matter

The financial statements of the Ngāti Koata Trust and its subsidiaries for the year ended 31 March 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 29 September 2015.



BDO Wellington
26 August 2016
Wellington
New Zealand

Statement of Comprehensive Revenue & Expense

For the Year Ended 31 March 2016

		CONSOLIDATED		PARENT	
	Notes	2016 \$	2015 \$	2016 \$	2015 \$
Revenue					
Exchange Revenue					
Fisheries Income		216,331	251,998	-	-
Lease Income	5	846,269	417,826	-	-
Non-Exchange Revenue					
Crown Settlement Received	6	1,491,870	19,727,094	-	-
Grants Received		195,123	20,837	195,123	20,837
Koha Received		-	710	-	710
Donations Received - Te Kete Aronui o Ngāti Koata Ltd		-	-	-	221,500
Other Revenue					
Interest Received		645,751	822,215	79,556	78,248
Dividend Received		8,049	11,072	-	-
Sundry Income		28,659	23,045	57,308	92,090
BNZ Portfolio Income - Interest		149,268	131,059	-	2,064
BNZ Portfolio Income - Dividends		107,105	85,284	-	4,704
BNZ Portfolio - Realised Gain		(16,447)	29,742	-	25,645
BNZ Portfolio - Unrealised Gain		203,431	295,266	-	-
Share of Profit - Port Nicholson Fisheries Limited Partnership		45,276	24,981	-	-
Share of Profit - The Tui Joint Venture		128,492	28,337	-	-
Taxable Distribution - Te Pātaka a Ngāti Koata Trust		-	-	1,480,000	-
Non Taxable Distribution - Te Pātaka a Ngāti Koata Trust		-	-	910,750	-
Total Revenue		4,049,177	21,869,466	2,722,737	445,798
Less Expenses					
Administration Expenses	7	129,545	58,333	70,173	50,993
Consultancy Expenses	8	172,281	72,814	67,919	12,171
Depreciation		25,840	31,900	8,134	13,799
Iwi Development Expenses	9	233,772	78,378	233,772	78,378
Financial Expenses		1,393	800	372	562
Health, Education and Well-being Grants	10	60,596	52,688	60,596	52,688
Operating Expenses	11	1,021,840	768,694	845,932	641,431
Total Expenses		1,645,267	1,063,607	1,286,898	850,022
Net Surplus before Taxation and Other Comprehensive Revenue and Expense		2,403,910	20,805,859	1,435,839	(404,224)
Less Income Tax Expense	12	(93,281)	122,600	-	-
		(93,281)	122,600	-	-
Net Surplus before Other Comprehensive Revenue and Expense		2,497,191	20,683,259	1,435,839	(404,224)
Other Comprehensive Revenue and Expense					
Revaluation of Commercial Land	13	(54,672)	-	-	-
Revaluation of Forest Land	13	872,000	4,325,000	-	-
Revaluation of Carbon Credits	13	632,772	353,808	-	-
Revaluation of Quota Shares	13	109,960	686,982	-	-
Total Other Comprehensive Revenue and Expense for the year		1,560,060	5,365,790	-	-
Total Comprehensive Revenue and Expense for the year		4,057,251	26,049,049	1,435,839	(404,224)

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Ngāti Koata Group Consolidated Accounts

Statement of Movements in Equity

For the Year Ended 31 March 2016

	Retained Earnings	Asset Revaluation Reserve	Capital Reserve	Total Equity
Consolidated				
Opening Balance 1 April 2014	13,359,020	1,091,473	-	14,450,493
Total Comprehensive Income for the Year	20,683,259	5,365,790	-	26,049,049
Transfer to Reserves	(21,183,031)	530,712	20,652,319	-
Balance 31 March 2015	12,859,248	6,987,975	20,652,319	40,499,542
Total Comprehensive Income for the Year	2,497,191	1,560,060	-	4,057,251
Distributions - Ngāti Koata Trust	910,750	-	(910,750)	-
Balance 31 March 2016	16,267,188	8,548,035	19,741,569	44,556,792
Parent				
Opening Balance 1 April 2014	9,457,050	-	-	9,457,050
Total Comprehensive Income for the Year	(404,224)	-	-	(404,224)
Balance 31 March 2015	9,052,826	-	-	9,052,826
Total Comprehensive Income for the Year	1,435,839	-	-	1,435,839
Balance 31 March 2016	10,488,665	-	-	10,488,665

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

As at 31 March 2016

		CONSOLIDATED		PARENT	
	Notes	2016 \$	2015 \$	2016 \$	2015 \$
Current Assets					
Cash Balances	14	452,581	166,293	338,672	11,214
Accounts Receivable		23,661	8,038	17,123	14,064
GST Receivable		4,227	-	11,590	-
Income Tax Receivable	12	98,666	-	259,000	-
Accrued Income		134,465	141,869	16,689	11,993
Term Deposits	14	9,208,645	11,391,184	1,408,645	165,290
BNZ Private Banking Portfolios		5,446,223	5,020,182	-	-
Augusta Value Add Fund		200,000	-	-	-
Advance - The Tui Joint Venture	15	19,476	15,347	-	-
Inter Entity Balances	15	-	-	7,486,651	7,884,968
Total Current Assets		15,587,944	16,742,913	9,538,370	8,087,529
Non Current Assets					
Property, Plant and Equipment	16	96,933	112,824	29,025	31,573
Investments - Commercial Land	17	7,345,000	4,847,160	-	-
Investments - Forest Land	17	10,982,000	10,110,000	-	-
Carbon Credits	18	1,517,292	884,520	-	-
Quota Valuation		3,984,612	3,874,652	-	-
Shares - Tainui Taranaki ki te Tonga Ltd		7,493	7,493	7,493	7,493
Shares - Aotearoa Fisheries Ltd (260)		147,086	147,086	-	-
Shares - Kotato Ltd		100	100	-	-
Shares - Ring Road Consortium		131,301	131,301	-	-
Term Deposits	14	5,300,000	4,000,000	1,000,000	1,000,000
Land Interest in Tinui Island		32,704	32,704	32,704	32,704
Total Non Current Assets		29,544,521	24,147,840	1,069,222	1,071,770
Total Assets		45,132,465	40,890,753	10,607,592	9,159,299
Current Liabilities					
Accounts Payable		155,673	70,916	102,927	55,248
GST Payable		-	1,959	-	1,703
Income Tax Payable	12	-	59,054	-	-
Income in Advance	19	220,000	259,282	16,000	49,522
ASB Trade Advance	14	200,000	-	-	-
Total Current Liabilities		575,673	391,211	118,927	106,473
Net Assets		44,556,792	40,499,542	10,488,665	9,052,826

Represented by:

Trustees Funds / Shareholders Equity

Retained Earnings		16,267,188	12,859,248	10,488,665	9,052,826
Capital Reserve		19,741,569	20,652,319	-	-
Asset Revaluation Reserve	13	8,548,035	6,987,975	-	-
Total Trustees Funds / Shareholders Equity		44,556,792	40,499,542	10,488,665	9,052,826

For and on behalf of the Board of Trustees:

Trustee

26 August 2016

Trustee

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Statement of Cashflows

For the Year Ended 31 March 2016

		CONSOLIDATED		PARENT	
		2016	2015	2016	2015
	Notes	\$	\$	\$	\$
Cash Flows From Operating Activities					
Cash was provided from:					
Receipts from Customers		1,304,937	1,092,902	211,154	161,979
Crown Settlement Received		1,491,870	8,564,221	-	-
Interest Income		738,395	804,042	79,556	103,408
Dividend Income		113,746	86,384	-	4,704
Income Tax refund		9,971	32,920	-	-
Portfolio Realised Gain		-	25,645	-	25,645
Donations - Te Kete Aronui o Ngāti Koata Limited		-	-	-	221,500
Distributions - Te Pataka a Ngati Koata Trust		-	-	2,131,750	-
		3,658,919	10,606,114	2,422,460	517,236
Cash was applied to:					
Payments to Suppliers		1,587,828	1,102,439	1,231,084	846,351
Interest Expense		447	118	-	-
Net Movement in GST		6,186	14,179	13,293	-
		1,594,461	1,116,736	1,244,377	846,351
Net Cash Flows from Operating Activities	20	2,064,458	9,489,378	1,178,083	(329,115)
Cash Flows from Investing Activities					
Cash was provided from:					
Term investment activities (net)		882,539	-	-	3,620,493
Shares - Ring Road Consortium		-	-	-	131,301
Advance - Koata Limited		-	-	398,317	-
		882,539	-	398,317	3,751,794
Cash was applied to:					
BNZ Portfolio		222,610	1,317,856	-	(3,407,060)
Augusta Value Add Fund		200,000	-	-	-
Investment in Kotato Limited		-	100	-	-
Advance - Koata Limited		-	-	-	6,954,472
Purchase of Schools		2,552,512	-	-	-
Fixed Assets		5,587	36,004	5,587	30,411
Term investment activities (net)		-	8,131,505	1,243,355	-
		2,980,709	9,485,465	1,248,942	3,577,823
Net Cash Flows from Investing Activities		(2,098,170)	(9,485,465)	(850,625)	173,971
Cash Flows from Financing Activities					
Cash was provided from:					
Advance - Te Kete Aronui o Ngāti Koata Limited		-	-	-	10,400
Advance - The Tui Joint Venture		120,000	-	-	-
ASB Trade Advance		200,000	-	-	-
		320,000	-	-	10,400
Net Cash Flows from Financing Activities		320,000	-	-	10,400
Net Increase (Decrease) in Cash Held		286,288	3,913	327,458	(144,744)
Cash at 1 April 2015		166,293	162,380	11,214	155,957
Cash at 31 March 2016		452,581	166,293	338,672	11,214
Represented by:					
Cash at Bank		452,581	166,293	338,672	11,214
		452,581	166,293	338,672	11,214

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Reporting entity

Ngāti Koata Trust is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act 2013. These financial statements comprise the financial statements of Ngāti Koata Trust (the "Parent") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2016. Ngāti Koata Trust is a trust established and domiciled in New Zealand by trust deed and is registered with the Charities Commission under the Charities Act 2005.

The Ngāti Koata Trust Group includes a number of operating and non-operating subsidiary companies which are included in these consolidated financial statements, these are:

- Koata Limited (asset holding company, operating)
- Te Pātaka a Ngāti Koata (Post Settlement Entity, operating)
- Te Kete Aronui of Ngāti Koata Limited (Investment Entity, operating)
- Koata Krafts Limited (non-operating, struck off Companies Register on 9 October 2015)
- BioDiesel International Limited (non-operating, struck off Companies Register on 17 November 2015)
- Te Kawau a Toru Developments Limited (non-operating, struck off Companies Register on 29 April 2016)

2. Basis of preparation

a) Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, which all reduced disclosure regime exemptions have been adopted, except for the entity has chosen to present a reconciliation of profit to operating cash flows.

The Group qualifies for a lower financial reporting Tier but has elected to 'opt-up' into Tier 2.

The Parent and Group are deemed a public benefit entity for financial reporting purposes, as the Group's primary objective is to provide services to the community for social benefit and it has been established with a view to supporting that primary objective rather than for financial return.

The financial statements were authorised for issue by the Trustees on 29 July 2016.

b) Basis of measurement

The financial statements have been prepared on an historical costs basis, except for assets and liabilities that have been revalued as identified in specific accounting policies below.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

c) Functional and Presentation currency

The financial statements are presented in New Zealand dollars, which is Ngāti Koata Trust's functional and the Group's presentation currency.

All numbers are rounded to the nearest dollar (\$0), except when otherwise stated.

d) Comparatives

The comparative financial period is 12 months, apart from Te Kete Aronui o Ngāti Koata Limited when the comparative financial period is 9 months, being the time elapsed since the trading commenced. Comparatives have been reclassified from that reported in the 31 March 2015 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

The accounting policies adopted are consistent with those of the previous financial year. The impact of the change to NFP PBE Standards RDR financial statements was limited to additional note disclosures.

There was a restatement of Te Kete Aronui o Ngāti Koata Limited's financial statements to recognise the carbon units received on settlement at their deemed value as there was no cost for the assets, and their subsequent revaluation at balance date. The effect on the financial statements was as follows:

	2015 Restated Financial Statements	2015 Financial Statements	Effect
Assets			
- Carbon Units	884,520	-	884,520 increase to assets
Income			
- Crown Funding Received	530,712	-	530,712 increase to equity
Other Comprehensive Revenue			
- Revaluation gain on carbon units	353,808	-	353,808 increase to equity

The net asset position and net surplus or deficit reported in comparatives for all other entities in the Group are consistent with previously authorised financial statements.

e) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The impact of new and amended standards and interpretations applied in the year was limited to additional note disclosures.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IPSAS requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

4. Summary of significant accounting policies

The accounting policies of the entity been applied consistently to all years presented in these financial statements. The significant accounting policies used in the preparation of these financial statements are summarised below:

a) Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent and all entities over which the Parent has control, and which are considered material to these accounts. Control is determined as the power to govern the financial and operating policies so as to obtain benefits from their activities (defined as 'subsidiaries'). The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

The purchase method is used to prepare the consolidated financial statements, which involves adding together like terms of assets, liabilities, income and expenses on a line by line basis. All transactions and balances within the Group are eliminated on consolidation, including unrealised gains and losses on transactions.

b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the entity's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

The following specific recognition criteria must be met before revenue is recognised:

i) Revenue from Exchange Transactions

Sale of goods

Revenue from sale of goods is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

Rendering of services

Revenue from services rendered is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Under this method, revenue is recognised in the accounting periods in which the services are provided.

Lease income

Lease income arising from leased assets is accounted for on a straight-line basis over the lease term.

ii) Revenue from Non-exchange Transactions

Non-exchange transactions are those where Te Kete Aronui o Ngāti Koata Limited receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to Te Kete Aronui o Ngāti Koata Limited's non-exchange transaction revenue streams must also be met before revenue is recognised.

Donated services

Some of the operations of the entity are reliant on services provided by volunteers. Volunteer services received are not recognised as revenue or expenditure.

Crown Funding

Crown Funding revenue includes revenue from historical and or fisheries settlements and is recognised when the entitlement (control) passes to the company and or where the company is able to enforce the claim. Revenue is recognised as an amount that reflects the exchange at its deemed cost at the date of exchange.

iii) Other Income

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Dividend income

Dividend income is recognised on the date that the entity's rights to receive payments are established.

c) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost of replacing part of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a straight value (SL) basis on all property, plant and equipment over the estimated useful life of the asset unless specified otherwise. The following depreciation rates have been applied at each class of property, plant and equipment:

Asset Class	Method	Rate
Plant & Equipment	Prime Cost	28.8%
Office Equipment	Prime Cost and Diminishing Value	7.0% - 67.0%
Website	Prime Cost	40.0%
Tui Mussel Lines	Diminishing Value	20.0%
French Pass School	Diminishing Value	16.0% - 40.0%

The residual value, useful life, and depreciation methods of property, plant and equipment is reassessed annually.

d) Revaluations

Quota shares are revalued to fair value with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Commercial and Forest Land and buildings are revalued to fair value with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

After initial recognition, assets subject to revaluation whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation surplus is recognised in other comprehensive revenue and expenses and credited to the asset revaluation reserve in equity, unless the increase relates to a revaluation decrease of the same asset previously recognised in the surplus or deficit.

Any revaluation deficit is recognised in other comprehensive revenue and expenses and credited to the asset revaluation reserve in equity to the extent of the revaluation reserve balance accumulated from previous year gains. When no revaluation reserve balance is available to offset a revaluation loss the revaluation deficit is reported within the surplus or deficit for the year.

Cultural Properties

Cultural redress properties are not required to be valued and have not been valued in the financial statements. This is because it is difficult to place a financial value on assets which have cultural significance.

e) Investment property

Investment property is property primarily held either to earn rental income or for capital appreciation or for both.

Commercial and Forest Land is stated at revalued amounts, based on fair market values based on appraisals prepared by external professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the year in which they arise.

f) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expense.

Estimated recoverable amounts of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed (except for goodwill) where there is a change in the estimates used to determine the recoverable amount. These are reversed through profit and loss.

g) Financial instruments

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

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, other financial assets, trade creditors and other payables, borrowings, and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

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

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the entity transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of the categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the categories below, determines the basis for subsequent measurement and the whether any resulting movements in value are recognised in the reported surplus and deficit or other comprehensive revenue and expense.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The entity's cash and cash equivalents, term deposits, trade debtors and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

ii) 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 entity's available-for-sale financial assets include listed securities and debentures, and certain other equity investments.

Equity investments are shares held in Aotearoa Fisheries Limited (AFL), shares held in Ring Road Consortium Companies, and shares held in Kotato Limited and are measured at cost less any impairment charges, where they do not have a quoted market price and where the value cannot be reliably measured.

All other available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive revenue and expenses and reported within the "available-for-sale revaluation reserve" within equity, except for impairment losses which are recognised in the surplus or deficit for the year.

When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive revenue and expenses is reclassified from the equity reserve to the surplus or deficit and presented as a reclassification adjustment within other comprehensive revenue and expenses.

Interest income or dividends on available-for-sale financial assets are recognised in the surplus or deficit.

Available-for-sale financial instruments are reviewed at each reporting date for objective evidence on whether the investment is impaired. Objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through surplus or deficit, that are subsequently measured at fair value with gains or losses recognised in the surplus or deficit.

Trade payables and other borrowings are subsequently measured at amortised cost using the effective interest method.

h) Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain; when there is a present legal or constructive obligation as a result of a past event; it is probable that expenditures will be required to settle the obligation; and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

Provisions are discounted to their present values, where the time value of money is material. The increase in the provision due to the passage of time is recognised as an interest expense.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

i) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the entity expects to be settled within 12 months of reporting date are measured based on accrued entitlements at current rates of pay.

These include directors fees, salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

j) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in surplus or deficit using the effective interest method.

Finance costs comprise of interest expenses charged on borrowings and the unwinding of discounts used to measure the fair value of provisions.

k) Income tax

Te Pātaka a Ngāti Koata is a Māori Authority and income tax has been charged at the Māori Authority income tax rate.

Te Kete Aronui o Ngāti Koata Ltd is a Look Through Company, so all profits and losses flow through to the shareholders in accordance with their shareholding.

All other entities within the Group have had no provision made in these financial statements for any taxation liability as there is no current or deferred tax payable. Further, Ngāti Koata Trust and Koata Limited are exempt from income tax.

l) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

m) Quota Share

Quota shares are treated as an investment. Quota Shares that are purchased at cost are recognised initially at cost and subsequent fair value. Fair value is determined as the latest valuation less any impairment cost. Values are determined by ToKM valuation except for SCA7 quota shares which have been valued based on Directors assessment, to ensure the carrying amount does not differ materially from the fair value of the shares.

n) Leased Assets

Leases where the Parent and Group assume substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Subsequent to initial recognition the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under an operating lease are recognised on a straight line basis over the term of the lease. Associated costs such as maintenance and insurances are expensed as incurred.

Rental lease revenue received under operating leases is recognised on a straight line basis over the term of the lease. This excludes receipts from reimbursements for services which are recognised when the customer has received an invoice for the service.

Costs incurred in earning the rental lease revenue are recognised as an expense as they are incurred.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

5. Lease Income

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
DOC Renwick Land Lease	13,163	8,775	-	-
Stoke Police Land Lease	27,000	18,000	-	-
MOE School Land Lease	372,976	177,136	-	-
Fringed Hill Land Lease	22,159	7,610	-	-
Hira & Waimea Land Lease	410,971	206,305	-	-
Total Lease Income	846,269	417,826	-	-

The lease income received for the DOC Renwick Land, the Stoke Police Land, and the MOE School Land are substantially higher in 2016 compared with 2015 because the 2015 year records only 9 months of trading from the purchase date of the assets, compared with 12 months of trading for 2016. The MOE School Land Lease is also substantially higher due to the additional lease income received from the purchase of the Brightwater and Broadgreen school land during the year. The lease income received from the Fringed Hill Land and the Hira & Waimea Land is substantially higher in 2016 compared with 2015 because the 2015 year records only 6 months of trading, compared with 12 months of trading for 2016.

Terms of Leases are as follows:

	Commencement	Term of Lease	Rent Review
DOC Renwick Land Lease	1 August 2014	15 Years	5 Yearly
Stoke Police Land Lease	1 August 2014	20 Years	5 Yearly
MOE School Land Lease - Maitai and Nayland	1 August 2014	21 Years	7 Yearly
MOE School Land Lease - Brightwater and Broadgreen	28 July 2015	21 Years	7 Yearly
Hira Land Lease	2 Nov 1990	5 Years, then Year to Year	3 Yearly
Waimea Land Lease	2 Nov 1990	59 Years	3 Yearly

6. Crown Funding / Settlement Assets

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Crown Funding	1,491,870	19,727,094	-	-

Koata Limited received funds from the Crown in relation to New Space Aquaculture Settlement Assets, in accordance with the Allocation Agreement dated 14 October 2015 comprising cash of \$1,500,550 on 23 October 2015, of which \$8,680 was recorded and included as interest income and \$1,491,870 was recorded and included as Crown Funding.

Further New Space Aquaculture Settlement Assets are yet to be received by Koata Limited however the quantum of these have not yet been agreed upon and therefore no provision has been made in the financial statements.

Te Pātaka a Ngāti Koata received settlement proceeds during the 2015 year in accordance with the deed of settlement dated 21 December 2012 comprising cash of \$8,564,222 and Land of \$10,632,160.

In addition, six sites were fully vested to Te Pātaka a Ngāti Koata and an additional site was vested jointly with another iwi with Te Pātaka a Ngāti Koata. It was also agreed as part of the settlement process that three of these sites were to be transferred on to agreed Whanau trusts at nil consideration. They are Whangare Bay (Okiwi Bay) to Ngairoimata Wharenuī Family Trust, Wharf Road (Okiwi Bay) to the Hura Pakaka Family Trust and Catherine Cove to the Te Ruruku Whanau Family Trust. The remaining sites are Lucky Bay, Whangarae Estuary, Moukirikiri Island, and Mātanga Awhio.

Te Kete Aronui o Ngāti Koata Limited also received Carbon Units at their deemed value on the date they were received, which was \$530,712.

The combined value of the Crown Funding received during the 2015 year was therefore \$19,727,094.

The following settlement assets from the Crown were then transferred from Te Pātaka a Ngāti Koata to Te Kete Aronui o Ngāti Koata Ltd:

Asset	Consolidated	
	2016	2015
	\$	\$
Cash - Transferred 1 August 2015	-	8,759,925
Land - Transferred 30 September 2014	-	10,632,160
	-	19,392,085

In consideration for these assets, Te Kete Aronui o Ngāti Koata Ltd issued share capital of \$19,392,085 to Te Pātaka a Ngāti Koata.

7. Administration Expenses

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Accounting Fees	65,315	18,774	17,492	16,575
Other Administration Expenses	19,029	15,559	19,891	15,563
Audit Fees	16,683	7,846	4,272	4,714
Computer Expenses	15,243	-	15,243	-
AGM Expenses	13,275	14,141	13,275	14,141
Administration Fees	-	965	-	-
Commission Fees	-	1,048	-	-
Total Administration Expenses	129,545	58,333	70,173	50,993

8. Consultancy Expenses

	2016	2015	2016	2015
	\$	\$	\$	\$
Consultancy	162,359	55,412	67,919	12,171
Valuation	9,922	17,402	-	-
Total Consultancy Expenses	172,281	72,814	67,919	12,171

Refer to note 15 for details of consultancy fees paid.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

9. Iwi Development Expenses

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Problem Gambling	58,832	-	58,832	-
Hui Expenses	37,928	48,360	37,928	48,360
IY Programme	31,122	-	31,122	-
OMV - Moawhitu Project	25,213	-	25,213	-
Rep Payments	23,432	5,493	23,432	5,493
Management Fee - Tiakina	15,000	9,000	15,000	9,000
Ma Te Reo	14,066	-	14,066	-
Tikanga Contract (Department of Corrections)	13,070	-	13,070	-
Koha	6,040	15,258	6,040	15,258
SELO - MOE JV	4,895	-	4,895	-
Poipoia Te Rea	2,013	-	2,013	-
Koronoeihana	1,300	-	1,300	-
Mana o Te Wai Maori	861	-	861	-
Kaumātua Costs	-	267	-	267
Total Iwi Development Expenses	233,772	78,378	233,772	78,378

10. Health, Education and Well-being Grants

Education Grants	36,082	21,693	36,082	21,693
Sports Grants	11,243	8,297	11,243	8,297
Health Grants	11,081	9,698	11,081	9,698
He Kupu Raenga Costs and Grants	2,190	3,000	2,190	3,000
Kaumātua Grant	-	10,000	-	10,000
Total Health, Education and Wellbeing Grants	60,596	52,688	60,596	52,688

11. Operating Expenses

Employment Expenses	463,300	435,714	460,300	433,279
Travel and Accommodation	89,504	24,759	78,798	18,356
Directors Fees	70,000	15,315	-	-
Board Expenses	67,572	96,714	67,572	96,714
Legal Costs	60,971	34,284	42,604	19,471
Contractors	60,543	-	60,543	-
Other	54,327	64,420	9,790	34,910
Training	37,321	-	37,321	-
Rent	34,213	27,041	28,713	23,833
Portfolio Fees	23,691	19,970	-	1,492
Fisheries Levies	22,418	27,017	-	-
Insurance	19,248	23,261	3,056	13,376
Repairs and Maintenance	17,235	199	17,235	-
Rates	1,495	-	-	-
Total Operating Expenses	1,021,838	768,694	845,932	641,431

12. Tax Reconciliation

Operating Surplus Before Tax	2,403,910	20,805,859	1,435,839	(404,224)
Non Assessable Surplus from Ngāti Koata Trust	697,241	-	(1,435,839)	404,224
Non Assessable Surplus from Koata Limited	(2,433,602)	(812,057)	-	-
Consolidated Maori Authority Tax Credits Received from Te Pātaka a Ngāti Koata Trust	259,000	-	-	-
Adjusted Net Surplus Before Tax	926,549	19,993,802	-	-
Non Assessable Income				
Non Assessable Treaty Settlement Received	-	19,727,094	-	-
	-	19,727,094	-	-
Non Deductible Expenses				
Insurance	4,665	-	-	-
Legal Fees	12,972	10,571	-	-
Rates	1,495	-	-	-
Other	1,285	-	-	-
	20,417	10,571	-	-
Taxable Income	946,966	700,569	-	-
Tax Expense Before Adjustments	165,719	122,600	-	-
Consolidated Maori Authority Tax Credits Received from Te Pātaka a Ngāti Koata Trust	(259,000)	-	-	-
Tax Expense as per Statement of Comprehensive Revenue and Expense	(93,281)	122,600	-	-
Resident Withholding Tax Paid	(73,003)	(53,574)	-	-
Maori Authority Tax Credits	(1,407)	(9,971)	(259,000)	-
Income Tax Payable from Last Year	59,054	-	-	-
Refund Received	9,971	-	-	-
Income Tax Payable (Receivable)	(98,666)	59,054	(259,000)	-

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

13. Reserves

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Asset Revaluation Reserves				
<i>Commercial Land</i>				
Opening Balance	-	-	-	-
Revaluation	(54,672)	-	-	-
Closing Balance	(54,672)	-	-	-
<i>Forest Land</i>				
Opening Balance	4,325,000	-	-	-
Revaluation	872,000	4,325,000	-	-
Closing Balance	5,197,000	4,325,000	-	-
<i>Carbon Credits</i>				
Opening Balance	884,520	-	-	-
Revaluation	632,772	353,808	-	-
Income on Settlement Deemed Cost	-	530,712	-	-
Closing Balance	1,517,292	884,520	-	-
<i>Quota Share Reserve</i>				
Opening Balance	1,778,454	1,091,473	-	-
Movement	109,960	686,981	-	-
Closing Balance	1,888,414	1,778,454	-	-
Closing Balance Asset Revaluation Reserve	8,548,035	6,987,975	-	-

14. Banking Facilities

Cash Balances	452,581	166,293	338,672	11,214
Term Deposits - Current	9,208,645	11,391,184	1,408,645	165,290
Term Deposits - Non Current	5,300,000	4,000,000	1,000,000	1,000,000
ASB Trade Advance	(200,000)	-	-	-

The term deposits are made up of 9 separate deposits maturing within 12 months of balance date (2015: 14 deposits) and 7 separate term deposits maturing greater than 12 months (2015: 4 deposits).

Per annum annual interest rate ranges applicable to banking facilities were as follows:

Cash Balances	0.00% - 1.30%	0.00% - 3.00%
Term Deposits	3.16% - 5.30%	4.50% - 5.30%
ASB Trade Advance	4.83%	-

15. Related Parties

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Related Party Advance Accounts - Receivable (Payable)				
Advance - The Tui Joint Venture	19,476	15,347	-	-
Loan - Koata Limited	-	-	7,495,368	7,895,368
Advance - Koata Limited	-	-	1,683	-
Advance - Te Kete Aronui o Ngāti Koata Ltd	-	-	(10,400)	(10,400)
	19,476	15,347	7,486,651	7,884,968
Related Party Transactions				
<i>Income</i>				
The Tui Joint Venture	128,492	28,337	-	-
Port Nicholson Fisheries Limited Partnership	45,276	24,981	-	-
Kotato Limited	84,138	-	-	-
Aoteroa Fisheries Limited	8,049	-	-	-
Te Kete Aronui o Ngāti Koata Limited	-	-	42,743	-
Koata Limited	-	-	-	67,021
<i>Expenses</i>				
Antonina Grant - Consulting Fees	59,192	27,911	-	-
Antonina Grant - Directors Fees	34,000	13,388	-	-
Tahua Solomon - Directors Fees	18,000	1,482	-	-
Frans van Boekhout - Consulting Fees	30,275	-	-	-
Frans van Boekhout - Directors Fees	18,000	-	-	-
Receivables at Balance Date	-	-	6,693	-
Te Kete Aronui o Ngāti Koata Limited	-	-	-	-
Port Nicholson Fisheries Limited Partnership	33,615	23,140	-	-
<i>Payables at Balance Date - Nil</i>				

Nature of Relationships

Koata Limited holds a 25% share in the Tui Joint Venture. Koata Limited received its share of income and expenses received and paid for by the Tui Joint Venture. Frans van Boekhout was the Koata Limited representative of the Tui Joint Venture until 26 April 2016.

Koata Limited is a partner in the Port Nicholson Fisheries LLP. Koata Limited received its share of ACE lease income and profit share income from Port Nicholson Fisheries LLP.

Koata Limited is a shareholder in Kotato Limited. Koata Limited received its share of ACE lease income and profit share income. Frans van Boekhout was the Koata Limited Director appointment to Kotato Limited until 21 June 2016. Antonina Grant was the Koata Limited Director appointment until 27 July 2016.

Koata Limited is a shareholder in Aoteroa Fisheries Limited. Koata Limited received its share of dividend income.

Consultancy Fees and Directors Fees were paid to Antonina Grant who was a director of Te Kete Aronui o Ngāti Koata Limited until 10 May 2016 and Koata Limited until 9 May 2016.

Consultancy Fees and Directors Fees were paid to Frans van Boekhout who was a director of Te Kete Aronui o Ngāti Koata Limited until 10 May 2016 and Koata Limited until 26 April 2016.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

Directors Fees were paid to Tahua Solomon who was a director of Te Kete Aronui o Ngāti Koata Limited and Koata Limited until 28 May 2016.

Koata Limited is a shareholder in the following Ring Road companies:

- Tasman Bay Ring Road Farming Limited
- Tasman Bay Ring Road Spat Catching Limited
- Golden Bay Ring Road Farming Limited
- Golden Bay Ring Road Spat Catching Limited

Frans Van Boekhout was a director of these Ring Road companies until 10 November 2015, and was a director of Koata Limited until 26 April 2016. Koata Limited receives lease income and mussel sales from the Ring Road companies via the Tui Joint Venture.

Ngāti Koata Trust is a beneficiary of Te Pātaka a Ngāti Koata Trust. Te Pātaka a Ngāti Koata Trust made the following distributions to Ngāti Koata Trust during the year:

Taxable Distribution from Retained Earnings - \$1,221,000

Non Taxable Distribution from Reserves - \$910,750

Te Kete Aronui o Ngāti Koata Ltd is a wholly owned subsidiary of Te Pātaka a Ngāti Koata Trust. Settlement assets totalling \$19,392,085 were transferred to Te Kete Aronui o Ngāti Koata Ltd during the 2015 year with consideration being the issue of shares to Te Pātaka as per note 6. In addition funds were advanced to Te Pātaka a Ngāti Koata Trust to assist with cashflow during the 2015 year.

Koata Limited is a wholly owned subsidiary of Ngāti Koata Trust. Cash was transferred in the form of term deposits from Ngāti Koata Trust to Koata Limited during the 2015 year, and the BNZ Portfolio's were also transferred from Ngāti Koata Trust to Koata Limited during the 2015 year.

The following Trustees received fees from Ngāti Koata Trust during the year as shown below:

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Roma Hippolite	-	4,100	-	4,100
Celia Hawea	8,500	6,550	8,500	6,550
Jeanette Katene	7,550	13,800	7,550	13,800
Anthony Patete	5,791	6,250	5,791	6,250
Rahui Katene	8,600	5,800	8,600	5,800
Tama Ruruku	-	10,850	-	10,850
Tahua Solomon	8,000	12,300	8,000	12,300
John Dobson	8,750	1,700	8,750	1,700
Frank Hippolite	20,131	7,300	20,131	7,300
	67,322	68,650	67,322	68,650

Tahua Solomon received \$5,091 in the 2015 year for the carving of the Pou. This figure is included in the fees noted above.

The following Trustees were on various committees as follows:

Celia Hawea HR Committee
 Rahui Katene HR Committee, Audit Risk Committee
 Anthony Patete HR Committee, Grants Committee
 Jeanette Katene Grants Committee

John Dobson Audit Risk Committee
 Frank Hippolite HR Committee
 Tahua Solomon Grants Committee

16. Property, Plant and Equipment

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Plant & Equipment				
At Cost	11,087	11,087	11,087	11,087
Less Accumulated Depreciation	(1,775)	(1,775)	(1,775)	(1,775)
Total Plant & Equipment	9,312	9,312	9,312	9,312
Current Year Depreciation	-	-	-	-
Office Equipment				
At Cost	78,250	72,648	70,702	65,100
Less Accumulated Depreciation	(63,446)	(55,137)	(60,153)	(54,506)
Total Office Equipment	14,804	17,511	10,549	10,594
Current Year Depreciation	8,292	9,816	5,630	9,186
Website				
At Cost	10,232	10,232	10,232	10,232
Less Accumulated Depreciation	(10,232)	(10,232)	(10,232)	(10,232)
Total Website	-	-	-	-
Current Year Depreciation	-	3,762	-	3,762
Tui Mussel Lines				
At Cost	116,317	111,954	-	-
Less Accumulated Depreciation	(52,664)	(37,620)	-	-
Total Tui Mussel Lines	63,653	74,334	-	-
Current Year Depreciation	15,044	17,470	-	-
French Pass School				
At Cost	12,518	12,518	12,518	12,518
Less Accumulated Depreciation	(3,356)	(851)	(3,356)	(851)
Total French Pass School	9,162	11,667	9,162	11,667
Current Year Depreciation	2,505	851	2,505	851
Total Property, Plant and Equipment				
At Cost	228,404	218,439	104,539	98,937
Less Accumulated Depreciation	(131,471)	(105,615)	(75,514)	(67,364)
Total Plant & Equipment	96,933	112,824	29,025	31,573
Total Current Year Depreciation	25,840	31,900	8,134	13,799

Notes to the Financial Statements

For the Year Ended 31 March 2016

17. Investments

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Investments - Commercial Land				
DOC Renwick Land	205,000	195,000	-	-
Maitai School Land	485,000	514,160	-	-
Nayland College Land	3,350,000	3,738,000	-	-
Police Office Stoke Land	295,000	400,000	-	-
Brightwater School Land	560,000	-	-	-
Broadgreen School Land	2,450,000	-	-	-
	7,345,000	4,847,160	-	-
Investments - Forest Land				
Hira Land	6,514,000	5,990,000	-	-
Waimea Land	4,468,000	4,120,000	-	-
	10,982,000	10,110,000	-	-
Reconciliation of Movements in Investments - Commercial Land				
Opening balance 1 April	4,847,160	-	-	-
Additions	2,552,512	4,847,160	-	-
Carrying amount pre-valuation	7,399,672	4,847,160	-	-
Increase (Decrease) in fair value	(54,672)	-	-	-
Closing balance 31 March	7,345,000	4,847,160	-	-
Reconciliation of Movements in Investments - Forest Land				
Opening balance 1 April	10,110,000	-	-	-
Additions	5,785,000	-	-	-
Carrying amount pre-valuation	10,110,000	5,785,000	-	-
Increase in fair value	872,000	4,325,000	-	-
Closing balance 31 March	10,982,000	10,110,000	-	-

Refer to Note 4 (e) 'Investment Property' for further information in relation to values.

18. Carbon Credits / Emission Rights

Te Pātaka o Ngāti Koata Trust was granted 136,080 tradeable emission units from the New Zealand Government in August 2014. These have since been transferred to Te Kete Aronui o Ngāti Koata Limited. These units were received from the Crown at no cost, however were recorded at their deemed value upon receipt based on market data. For 31 March 2016 they have been revalued to market value, based on the published NZU market value published in Carbon Match Weekly Market Update date 1 April 2016.

CarbonCredits	1,517,292	884,520	-	-
19. Income in Advance				
Fringed Hill Land Lease	-	3,453	-	-
Hira and Waimea Land Lease	204,000	206,307	-	-
Te Taura Whiri	-	16,522	-	16,522
Victoria University	-	10,000	-	10,000
OMV	16,000	23,000	16,000	23,000
Total Income in Advance	220,000	259,282	16,000	49,522

20. Reconciliation to Net Cashflows from Operating Activities

NetSurplus	4,057,251	26,049,049	1,435,839	(404,224)
Add Non cash items				
Depreciation	25,840	31,900	8,135	13,799
Unrealised Losses / (Gains) Commercial and Forest Land	(817,328)	(4,325,000)	-	-
Unrealised Losses / (Gains) Carbon Credits	(632,772)	(353,808)	-	-
Unrealised Losses / (Gains) BNZ Portfolio	(203,431)	(295,266)	-	-
Unrealised Losses / (Gains) Quota Shares	(109,960)	(686,982)	-	-
Crown Funding Received (Deemed CarbonCreditsPayment)	-	(530,712)	-	-
Shares Received	-	(10,632,161)	-	-
Maori Authority Tax Credits Attached toDividend	(259,000)	-	(259,000)	-
Add (Less) Movements in Working Capital Items				
(Increase) / Decrease in Accounts	(113,104)	(131,341)	(41,277)	15,525
Net Cashflow from Operating Activities	2,064,458	9,489,378	1,178,083	(329,115)

21. Imputation Credit Account

Koata Limited is a wholly owned subsidiary of a charitable trust, so it is not required to maintain an Imputation Credit Account.

Te Kete Aronui o Ngāti Koata Limited is a Look Through Company, so it is not required to maintain an Imputation Credit Account.

Te Pātaka a Ngāti Koata and Ngāti Koata Trust are not required to maintain an Imputation Credit Account.

Ngāti Koata Group Consolidated Accounts

Notes to the Financial Statements

For the Year Ended 31 March 2016

22. Maori Authority Tax Credit Account

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
The movements of the Maori Authority Tax Credit Account during the year were as follows:				
Opening Balance	53,574	-	-	-
Plus				
RWT received from LTC	64,793	53,574	-	-
2015 Terminal Tax Paid (by way of tax purchase post balance date)	69,025	-	-	-
2016 Provisional Tax Paid (by way of tax purchase post balance date)	71,610	-	-	-
	205,428			
Less				
Maori Authority Tax Credits attached to Distribution Paid	259,000	-	-	-
	259,000			
Closing Balance	2	53,574	-	-

23. Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2015:Nil).

24. Contingent Liabilities

A Caveat has been put on the Maitai School Land by Wakatū Incorporation. Te Kete Aronui o Ngāti Koata Limited is still receiving the income however the crown will not pass title until this issue is resolved. It is subject to the outcome of Supreme Court proceedings by Wakatū Incorporation. The basis for recognising the Maitai School land in the financial statements is that the Deed of Settlement has been signed and the Crown has entered into a lease back for the use of the land.

The Group has committed to covering the costs of winding up Te Kahui Hauora o Ngāti Koata Trust. Refer to note 29.

There are no other significant capital commitments (2015: Nil).

25. Audit

The financial statements have been audited by BDO Wellington.

26. Land Interest in Tinui Island

Ngāti Koata Trust holds 20.55682 of the 220 shares in Tinui Island, d'Urville. Government valuation reference 19850- 00500 records that the land value for the 89.0308 hectares as \$943,000 at 1 July 2014.

27. Events Subsequent to Balance Date

Koata Limited has resolved to purchase deferred land selection properties based on June 2010 agreed values with the Crown, being:

DovedaleSchool	\$142,220 +GST
Rai ValleyAreaSchool	\$130,360 +GST
SpringCreekSchool	\$506,010 +GST
WairauValleySchool	\$180,080 +GST
WaitariaBaySchool	\$165,170 +GST

Ngāti Koata Trust has completed a review of its structure and at a Special General Meeting on Saturday 28th May 2016 beneficiaries voted to proceed with the proposed changes. The key aspects of this new structure have Ngāti Koata Trust at the "heart" and Koata Limited as a wholly owned subsidiary which will hold all commercial assets. Te Pātaka a Ngāti Koata Trust will be retained for any future settlements but will not hold any assets on behalf of the Iwi. Te Kete Aronui a Ngāti Koata Limited a wholly owned subsidiary of Te Pātaka a Ngāti Koata Trust will no longer be required with existing assets moved to Koata Limited. The implementation and timing of this change is currently being worked through.

Subsequent to balance date, the Group has received threats of litigation relating to an employment dispute and a Trust Deed interpretation dispute. The matter is ongoing.

Koata Limited has entered into a 5 year office lease at Vickerman Street as per the signed agreement dated 9 April 2016 at \$45,000 per year.

Subsequent to balance date, the Directors who oversaw all the operations of Te Kete Aronui o Ngāti Koata Limited and Koata Limited ceased to be Directors in April and May 2016, and new Directors were appointed.

No other events or transaction have occurred since balance date which would have a material effect on the financial statements or which are of such significance as to require a mention in the Notes. There are no other plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

28. Transfer of Title for Settlement Properties

The settlement properties are in various stages of transfer from the crown to Te Pātaka a Ngāti Koata Trust and then to Te Kete Aronui o Ngāti Koata Limited. All properties have been accounted for as if this title transfer has been completed as it is supported by the Deed Of Settlement and resolution passed in September 2013 by Te Pātaka o Ngāti Koata Trust.

29. Te Kahui Hauora o Ngāti Koata Trust

Te Kahui Hauora o Ngāti Koata Trust is a controlled entity of Ngāti Koata Trust by virtue that Ngāti Koata Trust appoints 3 of a possible 5 Trustee positions. The financial accounts of Te Kahui Hauora o Ngāti Koata Trust have not been consolidated into the Ngāti Koata Trust accounts at 31 March 2016 as they are not considered material to the Group.

During the last year fraudulent activity within Te Kahui Hauora o Ngāti Koata Trust has been identified which is currently under investigation.

Notes to the Financial Statements

For the Year Ended 31 March 2016

30. Financial Instruments

	Loans and Receivables	Carrying Amount Available for Sale	Amortised Cost	Total
31 March 2016 - Consolidated				
Cash Balances	452,581	-	-	452,581
Accounts Receivable	23,661	-	-	23,661
Term Deposits	14,508,645	-	-	14,508,645
BNZ Private Banking Portfolios	5,446,223	-	-	5,446,223
Augusta Value Add Fund	200,000	-	-	200,000
Advance - The Tui Joint Venture	19,476	-	-	19,476
Quota Shares	-	3,984,612	-	3,984,612
Shares - Aotearoa Fisheries Ltd	-	147,086	-	147,086
Shares - Kotato Ltd	-	100	-	100
Shares - Ring Road Consortium	-	131,301	-	131,301
Accounts Payable	-	-	(155,673)	(155,673)
ASB Trade Advance	-	-	(200,000)	(200,000)
	20,650,586	4,263,099	(355,673)	24,558,012
31 March 2015 - Consolidated				
Cash Balances	166,293	-	-	166,293
Accounts Receivable	8,038	-	-	8,038
Term Deposits	15,391,184	-	-	15,391,184
BNZ Private Banking Portfolios	5,020,182	-	-	5,020,182
Advance - The Tui Joint Venture	15,347	-	-	15,347
Quota Shares	-	3,874,652	-	3,874,652
Shares - Aotearoa Fisheries Ltd	-	147,086	-	147,086
Shares - Kotato Ltd	-	100	-	100
Shares - Ring Road Consortium	-	131,301	-	131,301
Accounts Payable	-	-	(70,916)	(70,916)
	20,601,044	4,153,139	(70,916)	24,683,267
31 March 2016 - Parent				
Cash Balances	338,672	-	-	338,672
Accounts Receivable	17,123	-	-	17,123
Term Deposits	2,408,645	-	-	2,408,645
Inter Entity Balances	7,486,651	-	-	7,486,651
Shares - Tainui Taranaki ki te Tonga Ltd	-	7,493	-	7,493
Accounts Payable	-	-	(102,927)	(102,927)
	10,251,091	7,493	(102,927)	10,155,657
31 March 2015 - Parent				
Cash Balances	11,214	-	-	11,214
Accounts Receivable	14,064	-	-	14,064
Term Deposits	1,165,290	-	-	1,165,290
Inter Entity Balances	7,884,968	-	-	7,884,968
Shares - Tainui Taranaki ki te Tonga Ltd	-	7,493	-	7,493
Accounts Payable	-	-	(55,248)	(55,248)
	9,075,536	7,493	(55,248)	9,027,781

Notes

Ngāti Koata TRUST

Ngāti Koata Trust

137 Vickerman Street, Nelson

PO Box 1659, Nelson 7040

Phone 03 5481639

www.ngatikoata.com

www.facebook.com/NgatiKoataTrust/