

NGĀTI KOATA
GROUP

Annual Report 2021

Te Ahunga

Our Mission

Hei hāpai ringa whai hua o te iwi

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

Te Whakakitenga

Our Vision

Te hokinga mai o te manu hākapakapa

Ngāti Koata are flourishing

Ngā Whāinga Matua

Our Purpose

Tiaki Tāngata, Tiaki Taiao, Tiaki Taonga

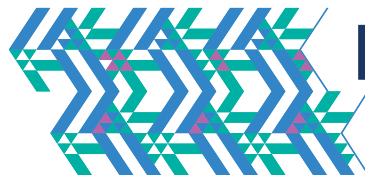
Caring for our people, places and treasures



Our History

Through a tuku by Tūtepourangi in the mid-1820s, and subsequent intermarriages with the original Kurahaupō iwi, Ngāti Koata established themselves in Te Taihū and primarily settled at Rangitoto, Whangarae, Whakapuaka, and Whakatū (Nelson). Maungatapu the mountain, Maitahi the River and Te Aorere the sea coast are associated with the Whakatū area and form part of our rich tapestry.

After decades of work by our tūpuna to gain compensation for the land that was taken through colonisation, our Deed of Settlement was finally signed in 2012. Ngāti Koata continues the hard work to revitalise our culture for the Iwi to flourish.



NGĀTI KOATA GROUP

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 Hiwi 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

Tiaki Tangata

Wellbeing

Goals:

To provide opportunities for
our people to succeed

Tiaki Taiao

Environmental Management

Goals:

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

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

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

Mana Motuhake

Iwi Development

Goals:

To foster the growth of te mana motuhake o Ngāti Koata

Te Hāpai Ō

Organisational Development

Goals:

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

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



Lovey Elkington & Melanie McGregor



Lovey Elkington & Alice Woodward



Teone McGregor

Ngā Tikanga

Our Values

Kaitiakitanga

Be the guardians of our environment

Whanaungatanga

To affirm the value of being part of a collective

Rangatiratanga

To exercise our independence and determine our choices for governing in our takiwa

Kotahitanga

Encourage unity

Whakatupuranga

Leave a legacy for future generations

Auahatanga

Encourage innovation, creativity, entrepreneurship and problem solving

Mātauranga

Protect our Indigenous knowledge systems

Manaakitanga

Extend tautoko, coaching, awahi-support and active listening

Wairuatanga

Nourish and nurture wairua

2021 Hui ā-Iwi & AGM

Timetable

Friday 15 October 2021, Whakatū Marae

4.30pm	Kawe Mate / Pōwhiri
6.30pm	Kai o te Pō (Boil up) Kākati wānanga

Saturday 16 October 2021, Whakatū Marae

8.00am	Visit to site of significance
9.30am	Morning tea
10.00am	Annual General Meeting Karakia Timatanga Mihimihi Chair Report Annual Plan Report Financial Report Commercial Business General Business
12pm	Lunch
1pm	Hui ā-iwi Preliminary Election Results Farewell to Departing Trustees Welcome to New Trustees Karakia Whakamutunga
2.30-5pm	Afternoon activities
6.00pm	Hākari

Please note that this itinerary reflects the COVID-19 Alert Level 1 status and therefore is subject to change. We will inform whānau of any changes via a pānui and on the Ngāti Koata Facebook page.



Planting in the Maitahi - Evie Reay

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Chair Report

E rau rangatira mā, e te tini, e te mano, tēnei te tuku mihi ki a koutou katoa i raro i ngā tini āhuatanga o te wā.
Ki ngā tini mate o ia marae, o ia maunga, haere, haere, whakangaro atu rā.
Ko te akaaka o te rangi ki a rātou mā, kei a tātou ngā purapura ora, ko te akaaka o te whenua.
Tihei mauri ora!
Mai te awa Te Hoiere
Ki Kurupongi
Ki Ngā Kiore
Ki Takapourewa
Whiti atu ki te hiku o Te Mātau
Koata taonga
Koatatanga
Koata mana e!

It is my pleasure to receive the 2021 Annual Report on behalf of Ngāti Koata Trust and present it to you, the descendants of Koata.

As this is my last term as the Iwi Chair for Ngāti Koata I would like to begin by taking this opportunity to express my gratitude to you all and thank you for your support over the years. The guidance we continue to receive from our kaumātua remains strong and healthy, thank you all for your counsel to the Board.

‘New thinking on old ideas’

I can't claim these words as my own, however, in light of this new reality I thought it summed up our year that was, for Ngāti Koata Trust. It was a year where thinking about what could be was not going to be merely enough, rather taking action and leaning into the challenge of doing things differently for the greater good, our descendants of Koata, was the only way forward. Our attention this year has been focused on many areas, one being our organisational priorities. We have reviewed our strategy, considered the various trends that affect our Iwi development within each of our hoe, and have recanvased our priorities. As a result the distribution and investment areas have also been reallocated accordingly, to meet our objectives. Robust discussions have been necessary around the table because ultimately making informed decisions to promote long-term gains over time for our mokopuna is essential.

As you will all be aware another area of refocus and realignment has been in respect to our Deeds. This Deed review has certainly raised interest and dialogue across the motu. Thank you all for your feedback and contributions, there was some clear messaging on some proposed recommendations for the Board to consider. Yes I am going to say it again, it is absolutely critical to make sure our Deeds are fit for purpose, are aligned and most of all less ambiguous, making it easier for people to understand and enact. In terms of our commercial front we continued to see some financial gains across our investments, our forestry investment continuing to play an important role in this space. The Koata Limited (KL) team continues to look at diversifying our portfolios and are very aware of the level of uncertainty that remains in the financial world and on a global scale. Keep up the good work team.

As a direct impact of COVID-19, concentration in the Tiaki Tāngata space has seen areas being repurposed, particularly in the grants space. Access to a new grant system designed to address the needs of whānau continues to be available. On another matter, it was great for so many of us to come together earlier in the year whether in person or online to discuss Ngāti Koatatanga. The contributions from both the young and kaumātua was heartening. As a result, the office staff have been working hard to progress our cultural wealth by developing opportunities through leveraging our Iwi relationships across Te Taihū, planning wānanga and reestablishing committees that have been inactive for a period of time. There is an incredible amount of mahi in the Taiao space, I am happy to report that whānau participation is strong. Justin and the team continue to lead from the front in key kaupapa with employment opportunities being created and our very own taking on some of these roles.

As my time comes to an end, I would like to wish the Board all the very best in creating the space for Ngāti Koata to flourish. Driving organisational change is not an easy feat, leadership ultimately requires a growth mindset that is free from distraction and willingness to adapt. Hold fast to the Tikanga o Ngāti Koata, serve others before oneself.

Kia haumarū te noho e te iwi



Joanie Wilson,
Chair

*He mihi mamae, he mihi aroha
ki a rātou mā kua riro ki tua o
Paerau. Hoki wairua atu ki te
Huihuinga o te Kahurangi. E
moe i te moenga roa.*

*We pay humble tribute to all
our tini mate who have passed
on from us. Haere rā e ngā
taonga ki ō mātua tūpuna ki
tua o te ārai, haere okioki ai.*

*We also acknowledge and pay
respect to all our whanaunga
huri noa i te motu kua mene ki
te pō. Haere atu koutou ki ngā
ringaringa poipoi o Te Atua.*



From the General Manager

Ko te Atua kei runga, ko te Kīngi kei raro. He mihi whakahonore ki a rāua.

Ka mihi hoki ki a rātou e kore e hoki mai, koutou e takoto mai nā ki te nuku o te whenua. Haere haere okioki atu rā.

Kei ngā kāwai whakaheke o Ngāti Koata, tainui kowhao rau, tēnā koutou katoa.

On behalf of the Ngāti Koata Trust team, I am pleased to support the Chair in presenting this year's annual report. As General Manager, it has been a privilege to work alongside a great team that is passionate about building and maximising opportunities for whānau to thrive. This year we continued to focus on building collaboration and resilience into our operations. Much effort has gone into ensuring we continue to adapt to external changes and pressures, while meeting the intent of our vision that Ngāti Koata are flourishing. We have performed well against our annual objectives and continue to improve our services to be more responsive to our people.

I am pleased with the establishment of Te Kotahi o Te Tauihu Charitable Trust which was born out of the need to respond and effectively support whānau wellbeing across the motu. In collaboration with other iwi, Ngāti Koata continues to ensure that whānau will not go hungry on our watch, they will have a roof over their heads, they will have access to meaningful work and/or training, and that whānau resilience is strengthened.

We have progressed many initiatives in the environmental space. The restoration of our whenua through investment into native planting, wetland restoration, and pest control and many other initiatives that will help to restore Ngāti Koata whenua has been a real highlight for the reporting period. Key areas of focus have been on the continued restoration of Lake Moawhitu on Rangitoto ki te Tonga and restoring the mauri of our precious Maitahi awa. We have been able to create many opportunities for whānau to contribute to and engage in these activities and am really pleased to make progress in establishing 3 new Kaitiaki Whenua (Ranger) roles which will be instrumental in achieving some of our Taiao outcomes in the coming year. We have also been actively involved in responding to a number of Government reforms including submissions on the Three Waters Reform and the Natural and Built Environments Act as part of the Resource Management Act Reforms. We continue to watch these spaces closely.

In March, Ngāti Koata Trust Board members, kaumātua, kaimahi, and descendants of Hohapata Te Kahupuku came together to support the launch of the Hohapata Sealord Rescue vessel in Nelson. Ngāti Koata Kaunihera Kaumātua gifted the name to the vessel in honour of Hohapata who was instrumental in the saving of many lives from the wrecked ship Delaware. Hohapata Sealord Rescue vessel, which has now been put into service, has already saved lives and brought people home safe to their whānau.

Within this reporting period we farewelled Louisa Paul who was the Ngāti Koata Trust Cultural Manager for over five years. I would like to acknowledge all the mahi she has done within that time and the significant contribution she has made over her many years working for Ngāti Koata Trust.

There are many who contribute their time and expertise to support and guide the mahi of Ngāti Koata Trust whom we owe a great deal of gratitude.

Firstly, I acknowledge our kaumātua for their continued guidance, wisdom and support, not only to myself and the team, but to many others in our iwi and community. Ko ngā kaumātua ngā taonga o Ngāti Koata. I thank our iwi representatives, our committee members, our contractors and volunteers who share so much of their time and energy, and uphold the mana of Ngāti Koata across so many places and spaces. I want to thank our amazing staff who have continued to adapt well to change, and lean into the mahi across our priority areas. Lastly, I would like to thank our Trustees for their commitment and leadership in guiding and supporting our vision that Ngāti Koata flourishes. I give a final acknowledgement to Joanie as she comes to the end of her second term, and completes her time as the current Chair of Ngāti Koata Trust. With your strong sense of commitment and service, and leading with your heart and the values that Ngāti Koata holds firm, you can be very proud of your time on the Board, and as Chair.

Mō tātou.



Justin Carter
General Manager



Noela McGregor & Teone McGregor

"The restoration of our whenua through investment into native planting, wetland restoration, and pest control and many other initiatives that will help to restore Ngāti Koata whenua has been a real highlight for the reporting period. Key areas of focus have been on the continued restoration of Lake Moawhitu on Rangitoto ki te Tonga and restoring the mauri of our precious Maitahi awa. "

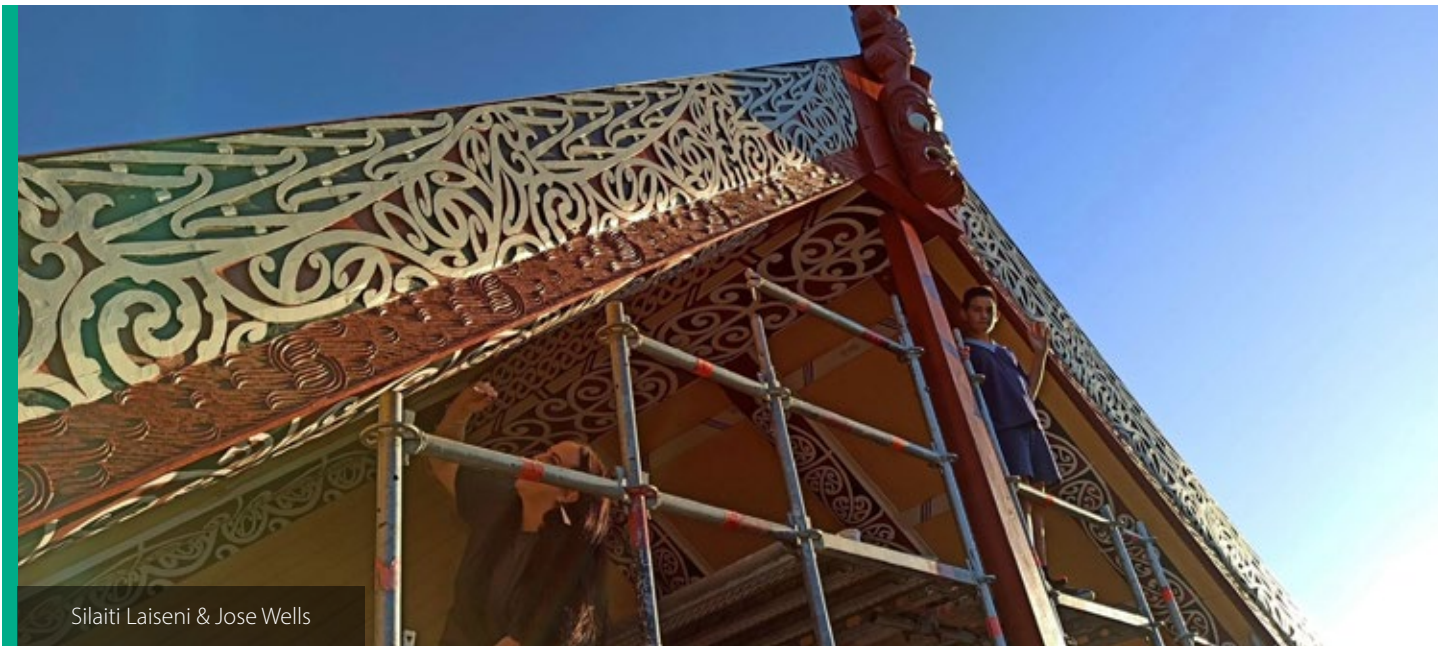


Tangata ako ana i te
kāinga, te tūranga ki te
marae, tau ana

A person nurtured in the
community contributes
strongly to society

Ngāti Koatātanga

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



Revitalising our Taonga - Te Whakatika Tārai o Kākati - Whakatū Marae

The maihi on Kākati at Whakatū Marae were restored thanks to funding received from MBIE this year.

The old maihi were taken down with much care and attention making way for the new. The new maihi were carved by Ngāti Koata master carver James Rickard, mokopuna of Wetini Rapana and Rangiaukaha Kawharu. James Rickard is a Tohunga Whakairo, who has whakapapa to Tainui, Ngāti Porou and Ngāti Koata. He has worked as the head tutor of Te Wānanga Whakairo Rākau, the National Carving school based at Whakarewarewa Māori Arts and Crafts Institute, Rotorua. Ngā mihi nui ki a koe James, we are honoured - and a big mihi to Samara Davis for leading/coordinating the painting (and everything else she did) and all the whānau who spent a few weeks painting the new maihi and getting them up.

The new maihi were carved by Ngāti Koata master carver James Rickard, mokopuna of Wetini Rapana and Rangiaukaha Kawharu. James Rickard is a Tohunga Whakairo, who has whakapapa to Tainui, Ngāti Porou and Ngāti Koata. He has worked as the head tutor of Te Wānanga Whakairo Rākau, the National Carving school based at Whakarewarewa Māori Arts and Crafts Institute, Rotorua.



Dan & Indie Solomon





Samara Davis



Melodie Wells, Diane Strong



Samara Davis

In May we held a Hui Whakanui to mark the completion of the maihi and to acknowledge all who participated in the restoration mahi. It was a beautiful day and Ngāti Koata were well represented in the kōrero and waiata shared to celebrate the new "clothes" for Kākati.

E mihi nui ana ki ngā ringa raupā, koutou katoa kua whai wā ki te hāpai i tēnei taonga ō tātou arā ko Kākati te whare, ko Kākati te tūpuna. Ā tōna wā he mahi rongonui tēnei mā ngā iwi o te whare ko Ngāti Koata, Ngāti Kuia, Ngāti Toa Rangatira, Ngāti Rārua, Ngāti Tama ōtira ko Te Ātiawa. Koinei te reo ngākau iti o Ngāti Koata e tukua ana te mihi whakamiha ki a koutou katoa!

Many thanks to:

- » [Te Ara Toki/ Nga ringa Toi o Te Awhina Marae - Matua Sean Delany](#)
- » [Young Men and Women from LDS Church](#)
- » [Te Toki Pākohe](#)
- » [Whakatū Marae, Rangatahi and coordinators](#)
- » [Koata Whānau](#)
- » [Ngāti Tama](#)
- » [Te Kura Kaupapa o Tuia te Matangi, Wharekura](#)
- » [NMIT Trades](#)





Story Hemi-Morehouse

The Stories of Legends

We are fortunate to have had the opportunity to work with artist and writer Story Hemi-Morehouse who is the granddaughter of the late Rawiri Hemi. Story is based in Brisbane and is currently doing historical research to inform the narrative for a set of Ngāti Koata storybooks.

The storybooks will give tamariki the opportunity to be inspired by the resilience and strength of their tupuna, Hohapata Te Kahupuku, and also our iwi namesake, Koata herself. "These wonderful stories talk of the incredible bravery and aroha which has made the task of rewriting them for a young audience an absolute pleasure" says Story.

The goal for these books is, first and foremost, to engage our tamariki in their iwi identity, but they will also become a taonga to all of us, young and old, whether you live at home or abroad.

Story says she has learned a lot about herself, whānau, hapū and iwi throughout the research and writing journey. She has a background in writing and drawing westernised children's media and fairytales, but has found telling the stories of our legends to be a new discipline that has taught her things about her own identity. The goal has always been to interpret these stories of our tupuna with the mana they deserve, and with the same love and pride with which our kaumātua told these stories. We look forward to launching and sharing these pukapuka with tamariki and whānau later in the year.

Te Heke Mai i Raro

Planning is underway to retrace the steps of our tūpuna who, just over two hundred years ago, agreed to leave their ancestral homelands and join Te Rauparaha in a mass exodus out of Kāwhia, embarking on a series of migrations known collectively as Te Heke Mai i Raro.

The first migration, from Kāwhia to Taranaki - Te Heke Tahutahu Ahi, the Fire Lighting Migration, was meant to take place this year however due to COVID-19 it has been delayed until 2022. This will be a momentous event in partnership with Ngāti Toa Rangātira and Ngāti Rārua, that we will share with you in our communications as opportunities unfold.



Standing left to right: Gabe Para, Craig Shepard, Koren Grasen, Ada King, Anaru Wilkie, Anne-Maree McKay, Tiana Phillips, Ammon Kātene
Seated: Des Willison, Rōpata Stephens, Hinemoana Haami



Moawhitu



Te Kaunihera Kaumātua o Ngāti Koata

"The goal for these Ngāti Koata storybooks is, first and foremost, to engage our tamariki in their iwi identity, but they will also become a taonga to all of us, young and old, whether you live at home or abroad."



Moko Kākāriki - Green Gecko on Takapourewa



Whatungarongaro
te tangata, toitū te
whenua

The land remains
when people have
disappeared

Tiaki Taiao

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



Moawhiti Wetland

Ngāti Koata Trust's Te Taiao strategic intent is to maintain, strengthen and develop our kaitiakitanga and relationship with our environment.

The management of Te Taiao is dependent on how natural attributes are managed and utilised, preserved and conserved, restored, and replenished for their own intrinsic worth against developments and impacts of pollution and natural disasters. Plants require water, water is replenished by rain and snow, and wind requires heat from the earth and vapours and moistures from the oceans.

Ngāti Koata prides itself on maintaining a strong commitment to the environment within our rohe and beyond. The past few years have been very active ones for our environmental projects, with some very significant gains. The completion of the Takapourewa Joint Co-Operational Plan with Te Papa Atawhai, and the establishment of the Project Moturoa Māori Trainee Ranger programme are important to Ngāti Koata for the management and development of our kaitiakitanga responsibilities.

"The management of Te Taiao is dependent on how natural attributes are managed and utilised, preserved and conserved, restored, and replenished for their own intrinsic worth against developments and impacts of pollution and natural disasters."





Lake Moawhitu Restoration and Planting Programme

The Moawhitu Restoration Project is a joint venture between Ngāti Koata, DOC and our funders Manatū Mō Te Taiao (MFE) and OMV New Zealand to establish native plantings around the shores of the lake at Moawhitu on Rangitoto. The aim is to restore the natural habitats of fish and bird species on Rangitoto, and clean the lake of pollutants.

In the past year there were three planting trips where we called on the help of whānau as volunteers. Project Moturoa students also had the opportunity to visit the island a couple of times in order to help establish fish habitat in the wetland, clear weeds, and plant trees.

The Moawhitu Steering Group also visited the island during the year to check on progress with planting, the permanent wetland dam structure, and lake treatment. They also undertook some fish surveys in the lake and wetland, waded into the wetland to check on indigenous plant growth, and undertook a night-time glass eel survey.

The permanent water level structure was installed in May 2021.

Research into improving water quality of the lake is ongoing, and we are working with Cawthron Institute, NIWA, and Bay of Plenty Regional Council to ensure we have an accurate understanding of the various treatment options.

A plaque to commemorate Ngāti Koata tupuna, Te Pakake, was unveiled at Moawhitu by kaumātua in December.

Project Mahitahi - Creating Opportunities for Whānau

VISION: The Mauri of the Maitahi is restored 'ki uta ki tai' – so that native plants and wildlife can thrive within a functioning and connected eco-system. People and communities are inspired to nurture and value the Maitahi as a taonga for past, present, and future generations.

Project Mahitahi is the first in the country to be granted funding through a regional alliance involving councils and iwi.



Dan Moore (DOC) & Shanell Kelly



Project Mahitahi

As part of this alliance, Ngāti Koata has partnered with Nelson City Council in order to create more leadership and job opportunities for whānau. Supported by funding from the Ministry for the Environment and Department of Conservation, this project seeks to address major environmental needs and create employment to stimulate New Zealand's post-COVID economy.

Over five years Project Mahitahi will provide local employment opportunities for iwi and the local community and will, plant 125,000 trees including Taonga species, restore 1.3 hectares of wetlands and carry out pest plant control in the Maitahi and Brook Waimarama catchments.

The ecological restoration plan for Project Mahitahi has the following goals:

- » enhanced water quality
- » a reduction in weeds that will help to reduce the spread of invasive plant species across a wider area
- » habitat improvement
- » the preservation of indigenous tree and plant species, some of which are found only in the Maitahi Valley
- » the development of a food corridor that will support the movement of native bird species across the Nelson region
- » benefits for taonga species such as kōura/freshwater crayfish, tuna/eels, inanga/native fish
- » The planting work will be delivered through a combination of contractor planting as well as planting projects in collaboration with community partners.

The logo for Project Mahitahi was created by Maya Speers, a Ngāti Koata rangatahi.

Ngāti Koata CMT Applications

Ngāti Koata have applications under the Marine and Coastal Area (Takutai Moana) Act 2011 with the Crown (for direct negotiation) and the High Court seeking recognition of customary marine title (Area 1) and protected customary rights (Areas 1 and 2):



Ngāti Koata Trust CMT: Ngāti Koata CMT Application Areas

In 2020 the MACA team completed the Ngāti Koata evidence to support the applications. The evidence was provided in three forms:

- » a customary report
- » a historical report
- » legal review of the evidence.

Those reports are being used now in negotiations-in-confidence with the Crown.

The next steps of the Crown's engagement process – subject to Covid-19 – include the team undertaking further rounds of consultation with Ngāti Koata members, other iwi, and key stakeholders, including the French Pass and d'Urville Island Residents' Associations. Thereafter the team will complete legal submissions and the Crown will consult with other iwi and publicly on the application.

Following this process, Te Arawhiti will then make a recommendation to the responsible Minister and at that point Ngāti Koata can decide whether to accept this or to move forward with the High Court application.

The Ngāti Koata MACA team comprises George Elkington (Trustee), Anthony Pātete (Customary Researcher), Andrew Irwin (Legal Counsel), and Loretta Lovell (Project Manager and Solicitor).



Waiho i te toipoto,
kaua i te toiroa

Let us keep close
together, not far apart

Tiaki Tāngata

To provide opportunities for our people to succeed.



Left to right: Nolamay Campbell, Antoinette Paul, Josephine Paul, Bella Hippolite, Maria Robinson, Allen Hippolite, John Dobson, Celia Hawea, Cordelle Rei, Sheree Klenner

Wānanga Whakapapa

The Ngāti Koata Komiti Whakapapa held a Wānanga Whakapapa in Whakatū on the 19th and 20th March 2021.

Over the two days whānau participated in a number of workshops including learning some early history about Ngāti Koata with John Dobson, and how the Ngāti Koata Tūpuna List was formed with Celia Hawea, who also gave an overview of connections between the Tainui-Taranaki iwi (Koata, Rārua, Tama, Te Ātiawa), the sales to the NZ Company, the Nelson Tenth and Native Land Court hearings concerning Ngāti Koata whenua in Te Taihū. Uncle Allen and Aunt Bella Hippolite facilitated workshops on The Family Tree, Pedigree Charts, Births, Deaths and Marriages, as well as Proof of Identity.

It was a jam-packed wānanga, with a lot of information covered. Participants were provided with resources to help further their own whakapapa research, and we learned how each of us who were present are connected to each other through whakapapa, and to the Ngāti Koata Tūpuna List. Everyone learned something new, and some of us uncovered multiple tūpuna and connections. The kai, company and kōrero were amazing! A massive mihi to everyone who attended, especially those who traveled from afar. Thank you to our Komiti members who facilitated the workshops, and to Aunt Nolamay Campbell for sustaining us with beautiful kai, and to Aunt Rosemary Sutherland for helping out with the kai also.

The feedback from this kaupapa was very positive and we will be planning more of these opportunities for learning and connecting to ensure the retention of this mātauranga which is integral to the cultural wealth of the iwi.



L-R: Maraea Teariki, Josie Ngatai, Takuna Bayliss, Rawenata Gieger, Michael Thomas, Pirihi Paul

Te Hīkoi Kaumātua ki Wairau

On Friday, 26th March a few of our Kaumātua set off to meet up with our Ngāti Rārua and Ngāti Tama whānaunga. We spent two nights at Marlborough Vintners Hotel on Rapaura Road where friendships were rekindled and memories were shared. On Rāhoroi we travelled by bus to some sites of significance starting with the Wairau Bar then journeying along the "Pa" where we took in the history of the area.

After having a short break at Parerārua and after hearing some kōrero around Horapakihi, we drove through Rarangi over the hill to Pukatea/White Bay, the place that is now shared by all of Blenheim thanks to the generosity of our Rārua, Toa and Rangitāne whānau.

We finished off the hīkoi with a visit to the new Pou Whenua proudly standing at the gateway to Blenheim. A beautiful Hākari was followed by more waiata and whakawhanaungatanga. Sunday morning we said our farewells and finished with a kai that filled the puku following a weekend that fed the soul.



He Kupu Reanga

A highlight for He Kupu Reanga was hosting Te Ira Wāhine, Te Ira Whenua - A Tangata Whenua Perspective and Celebration of Womanhood, with Dr. Ngahuia Murphy. We'd like to thank our sponsors Te Pūtahitanga o Te Waipounamu and Te Puni Kōkiri.

The wānanga was aimed at kōhine, māmā, wāhine, kuia, school teachers and health educators. Held at Whakatū Marae participants were presented with traditional knowledge on waiwhero, and information about para-kore waiwhero products that are more economical for whānau and better for Papatūānuku.

Dr Ngāhuia Murphy (Ngāti Manawa, Ngāti Ruapani ki Waikaremoana, Ngāi Tūhoe, Ngāti Kahungunu) travelled from Whakatāne to Whakatū to share this her incredibly powerful kōrero on the mana and tapu of waiwhero, te whare tangata, wāhine and whakapapa.

We were also able to hold our annual Ngāti Kōkiri Whānau Day at Tahunanui Fun Park which enabled whānau both young and old to share a great afternoon and kai together.

Our Manawa Pakohe Rangatahi lead some activities during the year including a paintball event followed by kai and whanaungatanga activities and also lead the annual Wairua Warrior kaupapa.

Another important kaupapa we have throughout the year is a drivers license initiative, where we encourage and enable whānau to get their driver's licences by helping to remove barriers and offering financial support.



Left to right: Nikorima and Shaeana Robson, Kaylene Teariki, Kimiora McGregor, Nolamay Campbell, Hineata and Leighton Ngawaka. Missing are Tammy Hippolite and Johnene Kainuku.

Supporting Ngāti Koata Whānau to Achieve Home Ownership Aspirations

Sorted Kainga Ora Programme

In May 2021, Ngāti Koata Trust partnered with Te Puni Kōkiri and the Commission for Financial Capabilities to provide the Sorted Kainga Ora Programme to our first (of many-we hope) whānau in Te Taihū.

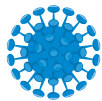
Using a kaupapa Māori approach, the free programme is designed to support Māori to create, develop, and implement their own financial capability goals including: becoming debt free, understanding compound interest, and home ownership.

Aunty Nolamay facilitated four one hour workshops, and Aunty Maria and Aunty Rosemary were welcomed distractions as they wheeled in the usual Koata manākitanga of tasty kai right on the dot of 3:00.

Congratulations all round for our first whānau members who completed the workshops.

Grants Awarded

Ngāti Koata Trust is committed to supporting whānau across a range of educational pursuits. Our education grants support babies in kōhanga, to school kids, and all ages in tertiary study, including our kaumātua.



Kaupapa Atawhai (COVID-19 support)

12
recipients

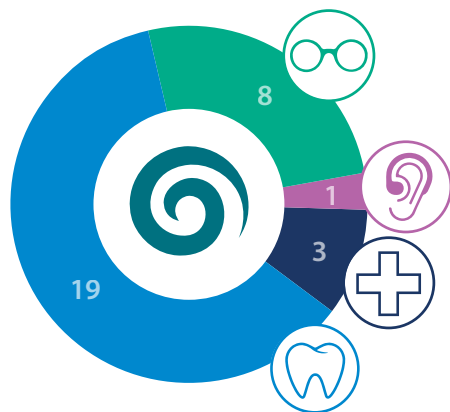


supported through these grants
Total Grants \$3,033



Hauora

31
recipients



- Dental \$15,212
- Optical \$2,804
- Hearing aids \$1250
- Medical expenses \$966

Total grants awarded \$20,232

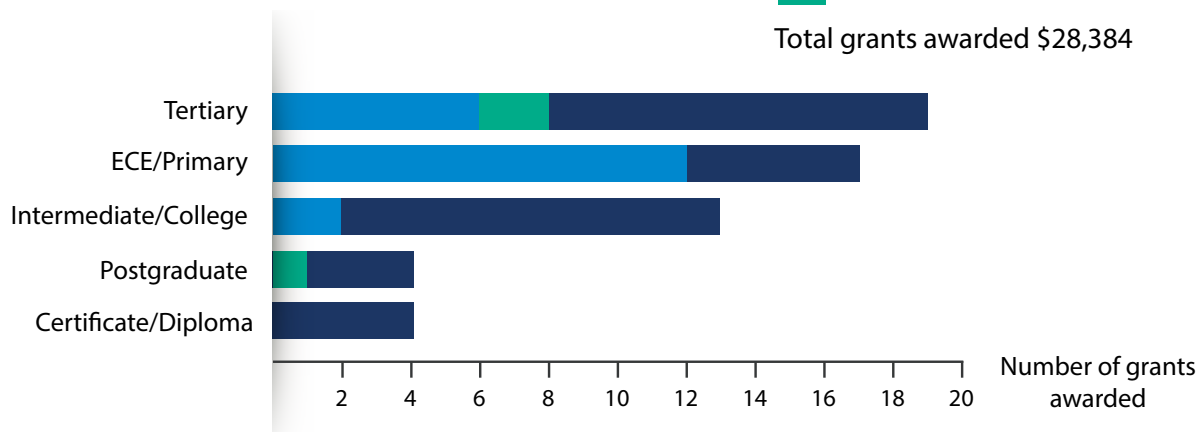


Education

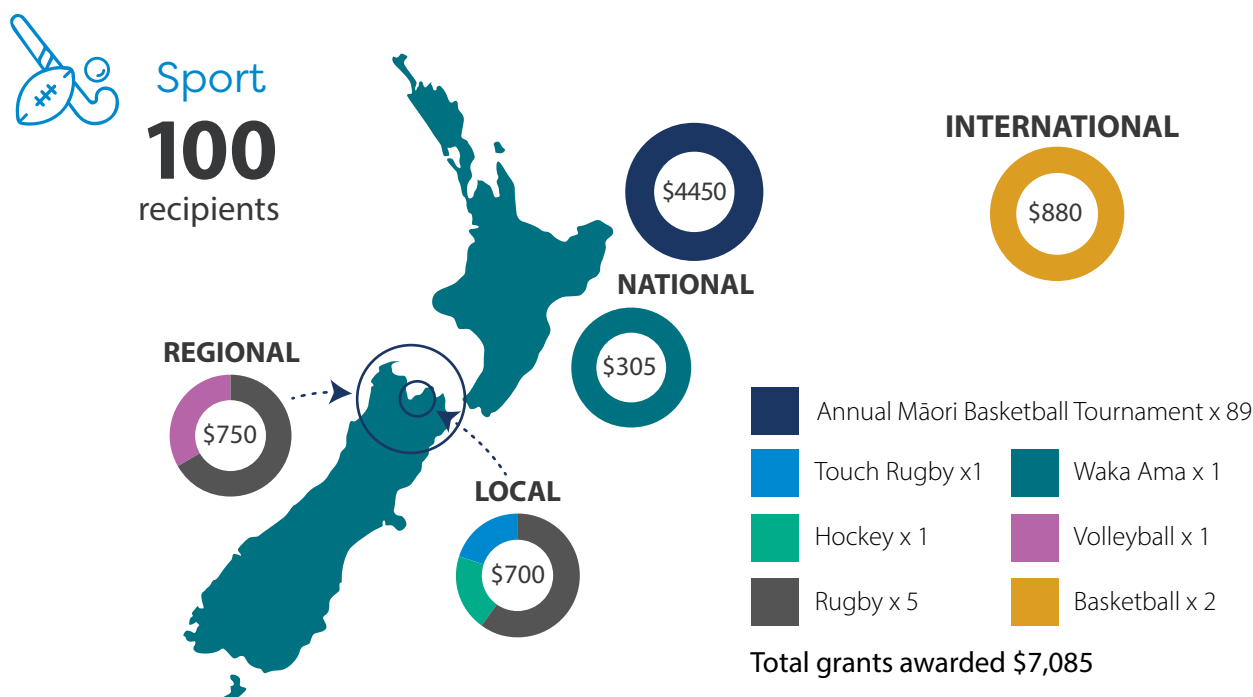
57
recipients

- Education grants awarded
- Te reo Māori component
- STEM* component

Total grants awarded \$28,384



*STEM: Science, Technology, Engineering and Mathematics



Grant Recipient Profiles

Teina Thompson



"My name is Teina Thompson, I am 15 years old, and I attend Nelson College as a year 10 student. I whakapapa to Ngāti Koata through both my parents – Ehipa-nui Thompson (Wikitoria Te Hau, Raiha Mokena Lines) and Tina Teariki (Elkington, Hukaroa, Te Ruruku, Te Uhiwaero, Hera Rangimatoru and Harota Torangatira Lines)."

I have been a successful recipient of the Ngāti Koata sports grant for both 2020 and 2021. In 2019 our family moved home to Nelson from Perth, Australia, and in early 2020 Aotearoa went into its first level 4 lockdown restrictions. Following lockdown I was named the Captain of the College under 14A Rugby Squad for the Wellington Cup, and came through unbeaten. In the Summer of 2020 I made the Nelson U16 boys touch team that went to Christchurch to play in the South Island tournament, where we placed 3rd. In early 2021, I represented Nelson in the U16 mixed touch squad that attended the National tournament held in Auckland, where we placed 3rd overall.

This year I have again been named Captain of the College U15A rugby squad, to play in a school tournament in late September, and have also been named in the Nelson Bays U16 rugby squad that will play in a South Island tournament in early October.

With the current pandemic that is spreading throughout not only Aotearoa, but the world, I am grateful to live in a safe country that allows me to continue to enjoy playing the sport that I love, and with the economic state of many whānau across the nation it is comforting to know that the iwi supports my whānau by offsetting some of the costs of my sporting endeavours.

Lisa Totoro



"Ka mahuta a Matariki i te pae, ka mahuta ō tatou tūmanako ki te tau

When Matariki rises above the horizon, our aspirations rise to the year ahead."

My name is Lisa Totoro and I am very grateful for the opportunity to have received an education grant from Ngāti Koata.

I have almost completed my second year of study at Te Wānanga o Aotearoa in the Bachelor of Bicultural Social Work (BBSW), with a remainder of two papers to go. What I have achieved encourages me to maintain my momentum.

The grant I received has allowed me to lower my student debt for the year, as my goal is to have a zero balance by the time I graduate in 2023. This financial support has helped to alleviate much of the stress that comes with full time study, especially as I raise a young whānau.

So thank you on behalf of not only myself, but of my whānau, Joe, Jethro and Charlie.

Ngā mihi maioha kia koutou katoa.

Bella Hippolite



"From the bottom of my heart, thank you for granting me an education Grant in 2021. I planned to complete my degree in 2022, however due to my sweetheart's health issues I have pushed my deadline out to 2023. I keep telling myself "I CAN DO THIS".

I have been supporting Kia Ngāwari Kapa Haka since it was formed in 1974. But my support was done from afar due to the fact that I was living away from home. I have been fortunate, with the support of my sweetheart, to be able to attend a few of their major competitions at Waitangi celebrations and in Taranaki. In more recent times, at Te Matatini in Hawkes Bay and Wellington. After the Wellington Te Matatini, Kia Ngāwari Kapa Haka Committee decided to further their academic goals by way of doing a Bachelor of Māori Performing Arts (BMPA).

In 2020 at the age of 69, along with my elder sisters, we decided to enrol in the BMPA through Te Whare Wānanga o Awanuiārangi. This opened a whole new world. Is it easy, no it's not, is it rewarding, it sure is, when you get the results back from your assignments you realise the late nights, more grey hair, the self-doubting along with the hard sweat and tears has been worth it. I found that I needed to purchase a laptop that would allow me the freedom to work on my assignments in group sessions with my siblings. Although I had missed the deadline to apply for an education grant in 2020, I purchased the laptop and was encouraged to apply for a grant as a reimbursement in 2021. I was blessed to be a successful applicant.

I have a great love and appreciation for Ngāti Koata Trust and the work they do on our behalf in furthering the aspirations of the Iwi.

Ngā Mihi,
Aunty Bella



These are some of our recipients who have received education grants during the past year.

Hohepa Wells	Kōhanga Reo	Ava Crisa	Kura Kaupapa
Pakaue Hopa	Kōhanga Reo	Haven Simpkins	Kura Kaupapa
Te Aumiti Sam	Kōhanga Reo	Te Aio Nuku Sam	Kura Kaupapa
Waikauri Sam	Kōhanga Reo	Taiāwhiorangi Sam	Kura Kaupapa
Zion Kohu	Kōhanga Reo	Addisson Wells	College
Javier Studd	Kindergarten	Manaia Murphy	College
Johann Studd	Kindergarten	Marley Murphy	College
Jose Wells	Primary School	Maia Elkington	College
Kayden Newton	Primary School	Reiarn Elkington	College
Maddison Newton	Primary School	Riley McCuish-Hocking	College
Nolwazi Kohu	Primary School	Seini (Zion) Anderson	College
Haelyn & Hunter Ngaia	Intermediate		
Orewa Murphy	Intermediate		
Paige McCuish-Hocking	Intermediate		

Tukotahi Paul	Diploma/Certificate Bridging Programme
Simeon Wilson	Diploma/Certificate Proficiency
Jonelle Modlik	Diploma/Certificate Tourism
J'Adoube Elkington	Bachelor Architectural Studies
Te Mania Kohe-Evans	Bachelor Business
Terina Osborne	Bachelor Business
Soren Joyce	Bachelor Business
Ezra Dunlop	Bachelor Civil Engineering
Kakati Royal Bachelor	Bachelor Civil Engineering
Karamea Watene-Taurerewa	Bachelor Māori and Indigenous Studies
Bella Hippolite	Bachelor Māori Performing Arts
Caleb Simpkins	Bachelor Medicine and Surgery
Jackie Simpkins	Bachelor Midwifery
Shannon Solomon	Bachelor Nursing
Jodi Kohu	Bachelor Poutuarongo Whakaakoranga Kōhungahunga (ECE)
Roimata Sam	Bachelor Poutuarongo Whakaakoranga Kōhungahunga (ECE)
Taimona Wright	Bachelor Social Work
Adam Simpkins	Bachelor Te Tohu Paetahi
Lisa Totoro	Postgraduate Bi-cultural social work
Mei-Lein Paige Wells	Postgraduate Law



Tama tū, tama ora,
tama noho, tama mate
He who stands, lives;
he who sits, perishes

Tiaki Taonga

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



Tuatara Translocation - Murihiku ki Te Taihū

Kaitiakitanga, mātauranga, whanaungatanga.

Takapourewa is home to the world's largest tuatara colony, tītī wainui (nest-burrowing fairy prions), and numerous manu (indigenous bird species), mokomoko (geckos and skinks), wētā, and the endemic Hamilton's frog.

We have inherited kaitiakitanga responsibilities - the active expression of protecting, safeguarding and caring for our people, places and all of our taonga tuku iho, including the tuatara and all taonga species from Takapourewa.

'I ōu wāhi katoa, kei reira hoki ahau - wherever you are, I am also'

This whakatauki encompasses the intergenerational connections and reciprocal relationship that Ngāti Koata has with our taonga tuatara from Takapourewa. It reflects our connection and duty of care to them - that wherever our tuatara have been translocated to, our people will forever be connected to them.

Ngāti Koata kaitiaki continue to uphold the vision and responsibilities that have been set in place by those who have passed on.

The translocation was special for Ngāti Koata iwi member & Invercargill City Council staff member, Zealan Simpkins.

"This is extra special for me, as being of Ngāti Koata descent, this translocation process has allowed me to reconnect with our taonga - being the tuatara, my whānau, hau kāinga and the people of Murihiku / Southland," said Zealan.



In November 2020, 73 tuatara with whakapapa to Takapourewa, journeyed from Murihiku to Te Taihu. They were born at Te Niho o Te Taniwha (Southland Museum and Art Gallery) in Murihiku. Tuatara are held at a number of zoos and wildlife centres as insurance for the survival of the species should there be a threat to wild tuatara populations. It also provides opportunities for people to see these unique, ancient reptiles and learn more about them.

Ngāti Koata kaitiaki, along with Kāi Tahu ki Murihiku, Invercargill City Council, DOC, Victoria University of Wellington and Wellington Zoo, worked together to relocate these taonga to their new home in Te Taihu. A special flight was chartered by Air New Zealand and they have now been added to wild tuatara populations.

Ngāti Koata looks forward to its continued relationship with Kāi Tahu ki Murihiku and the Invercargill City Council in the ongoing care of our taonga who remain there.

A special mihi to our iwi members who attended and represented Ngāti Koata throughout this translocation - Aunty Joan Carew, Zealan Simpkins, Charlee Simpkins, Samara Davis, Hamuera Robb, Michael Elkington, Anaru Paul. We also acknowledge Project Moturoa for facilitating the quarantine process.

'I orea te tuatara, ka puta ki waho - A problem is solved by continuing efforts to find a solution'

Mahitahi Kawekawe

Working for Collaborative Impact



Kotahitanga mō Te Taiao Alliance

The environment and people are interconnected. Look after the environment and the environment will look after you.

Kotahitanga mō te Taiao is an alliance formed by all the Councils and all of the iwi of Te Taihupū and the Department of Conservation (DOC). The focus is on landscape-scale conservation projects that also have environmental, social, economic, and cultural benefits. Many of our biodiversity taonga are unique to New Zealand (Aotearoa).

One of the main pillars of the Alliance's strategy is to continuously facilitate collective action, enable access to funding opportunities as well as enable enhancement and delivery of biodiversity outcomes. Kotahitanga is also about collaboration, working together to achieve shared outcomes that enhance and protect te Taiao, our natural heritage. The Alliance is committed to working in partnership to align and integrate the efforts of Alliance members. This strategy has been created with the support of practitioners and scientists active in natural heritage management.



Kotahitanga mō te Taiao

The focus is on landscape-scale conservation projects that also have environmental, social, economic, and cultural benefits.



Ruthanne Aiulupotea



Left to right: Kowhai de Thierry-Moli, Te Ahu Rei, Joanie Wilson, Miranda Joass, Mona Pauline Māngakāhia-Bajawa, Aaron Hemi, Hayley Pemberton, Vanya George, Margie Little

Strengthening Bicultural Capabilities in Early Education

Ngāti Koata Trust continues to partner with the Ministry of Education to provide culturally centred professional development opportunities for Early Childhood Centres within the Nelson/Tasman area.

The aim is to strengthen the bicultural capabilities of ECE Kaiako in Te Taihū and to normalise te reo Māori and tikanga through a Ngāti Koata lens.

Over the past year we have had to adjust the programme so that kaiako are still able to safely participate regardless of fluctuating Covid levels and/or lockdowns. This has presented challenges and new opportunities for growth.

"This partnership allows Ngāti Koata to advocate for better learning outcomes for whānau Māori particularly as it impacts our Ngāti Koata tamariki."

Ruth Aiulupotea, Kaiako

Te Kahui Mātauranga

The Kāhui Mātauranga is a space where iwi can come together with the support of the Ministry of Education to discuss and examine all things that relate to education in Te Taihū. It is a great opportunity for iwi, but especially for Ngāti Koata, to help create its own fingerprint on one of the major pathways that our tamariki will take, i.e. the education system. For years we have heard the kōrero that our tamariki don't fit the current system, and this is one of the opportunities that Ngāti Koata has to be a part of creating change for the future of our tamariki and mokopuna.

The conception hui was in July 2020, and the first wānanga was held in November. Since then there has been a number of hui and a number of kaupapa on the table.

Some of the major kaupapa that is currently being developed and/or discussed are:

- » Te Hurihanganui - Confronting systemic racism in the education system
- » Aotearoa Histories - resource development
- » Leadership and Board governance support
- » Developing initiatives to support kaupapa Māori growth in education.

Objectives of Te Kāhui Mātauranga

The objective of the Committee is to guide and influence the Ministry of Education (MoE) to discharge its responsibilities as a Te Tiriti partner in relation to:

1. Monitoring and reporting on Māori learner achievement
2. Te Reo me ōna tikanga in curriculum and professional development
3. Development of resources to capture histories and stories of all Te Taihū iwi
4. Providing education that is inclusive and reflective of Māori learners and Māori knowledge
5. Active input by Māori in education governance e.g. school boards, education councils
6. Strengthening relationships between education providers and Māori.



Te Kotahi o Te Taihu Charitable Trust Iwi representatives welcome new kaimahi: Sharlene Maniapoto (Kaitūhono), Larz Ngawaka (Kaitūhono), Darney Takao (Iwi Work Broker), Carolynn Tipene (Iwi Work Broker), Tor Kioe (Administration Officer), and Pouwhakahaere Lorraine Eade.

Te Kotahi o Te Taihu Charitable Trust

Kotahitanga in Action - Iwi Respond to the Challenges of COVID-19

In March 2020, Te Kotahi o Te Taihu Trust was set up by the eight iwi of Te Taihu o Te Waka-a-Māui (the top of the South Island) to realise our shared aspirations for the Māori communities of Te Taihu.

The importance of this kaupapa became apparent as we urgently responded to the unfolding COVID-19 crisis by collectively mandating an iwi response plan alongside Civil Defence Covid-19 response in Te Taihu. Our role was to minimise risk to whānau and in doing so we identified a wide range of better solutions that were possible in areas that were common to us all:

- » Whāngai – Feeding our people
- » Tāwharautia – Shelter and support
- » Whiwhi Mahi – Work and Training
- » Whai Oranga – Holistic Wellness

In addition to our shared strategic themes, this act of kotahitanga will mean that our collective voice is heard.

Key to improving outcomes for whānau is for us to raise the cultural capability across the public sector. Cultural capability and capacity and a strong focus on our tikanga are key characteristics of the mahi that will be carried out by the Trust. Iwi have appointed Dr Lorraine Eade to the role of Pouwhakahaere. Dr Eade led the Civil Defence pandemic welfare response in Wairau, later helping establish Te Pātaka, which delivered ongoing food support for whānau.



TE KOTAHĪ O TE TAIHU
Charitable Trust

The Trust is currently collaborating on the COVID-19 vaccination rollout to whānau which means working with the NMDHB, Primary Health Organisations, Te Piki Oranga and Te Hauora o Ngāti Rārua to ensure whānau are engaged with in a whānau centric way so they can make an informed decision.

Commercial Director's Report

Tēnā koutou katoa

On behalf of Koata Limited it is our pleasure to present this Commercial Report for the FY21 Financial Year.

The mission of Koata Ltd is to support the vision of Ngāti Koata Trust; 'Te hokinga mai o te manu hākapakapa – Ngāti Koata are flourishing.' Our commercial mission is described as 'Pupuru kia mau. Tupua kia eke panuku ngā whai rawa o Ngāti Koata - protecting, managing and growing Ngāti Koata commercial assets.' We are pleased to be making significant progress with that mission, in partnership with the Ngāti Koata Trust Board, Ngāti Koata Kaumātua and our commercial partners.

The financial year can be summarised with two key financial performance messages:

1. Commercial operations made a \$1.46m cash profit (last year \$1.2m), before revaluation gains. From this \$800,000 was distributed to the Ngāti Koata Trust Board and \$660,000 retained for further investment.
2. The key balance sheet message is that the Net Asset Base grew by \$5.24m (last year \$2.02m) to \$60.40m at March 2021 being a 9.51% increase.

Other key investments or activities for FY21:

- » Hāpai Commercial Property is a new investment for FY21 with Koata Ltd joining 16 other iwi/Māori entities in a collective property and whenua investment vehicle across the motu.
- » Managed Funds delivered an excellent result increasing in value by \$1.4m a 17% increase for FY21.
- » Maitahi Village continues to gather momentum as the vision keeps evolving with the aspiration to provide home ownership opportunities for whānau while ensuring that the environment is enhanced for future generations.

- » Forestry options are being considered including the opportunity to own up to 100% of new trees on Koata owned whenua. It is expected that some key strategic decisions will be made in the coming year.
- » Maara Moana involves all 8 Te Taihū iwi investing into the aquaculture sector within our rohe and helps pave the way for further inter-iwi collaboration and investment.
- » Te Taihū iwi discussions are underway for a range of potential collaborative (all or some iwi) investments within our rohe.
- » Recreational Access to forestry land in the Maitahi Valley area was extended for a further year while we work on a potential long-term arrangement with Nelson City Council and Nelson Mountain Bike Club.
- » Koata House continues to be a priority with a potential site identified and an initial high-level concept drawing shared with Kaumātua and Trustees.

The global pandemic Covid-19 continues to create uncertainty locally and globally and has both a direct and indirect impact on all our lives including the activities of Koata Ltd. Despite this uncertainty Koata Ltd is very pleased to have delivered the financial results noted above confirming our overall resilience as a business.

In closing and as Chair, I acknowledge the contribution from my fellow Directors and our Executive Team. I also acknowledge the ongoing support and trust of your Trust Board and Kaumātua.

Rob Pooley
Chair, Koata Ltd

Hemi D Toia
Chief Executive, Koata Ltd



Rob Pooley,
Chair



Hemi Toia,
Chief Executive



George Elkington,
Trustee/Director

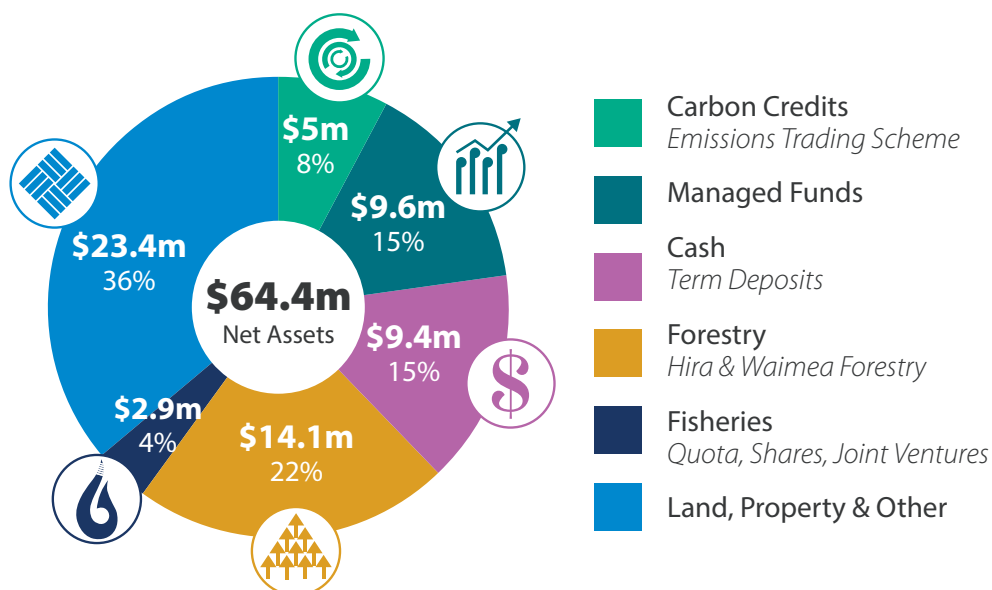


Jason Rogers,
Director

Finances at a glance

NGĀTI KOATA GROUP

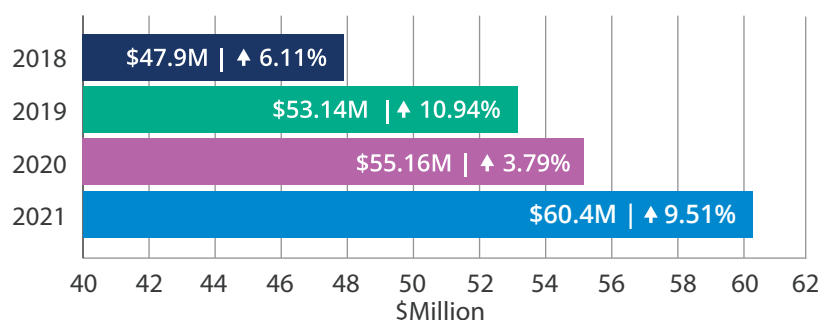
Net Asset Summary



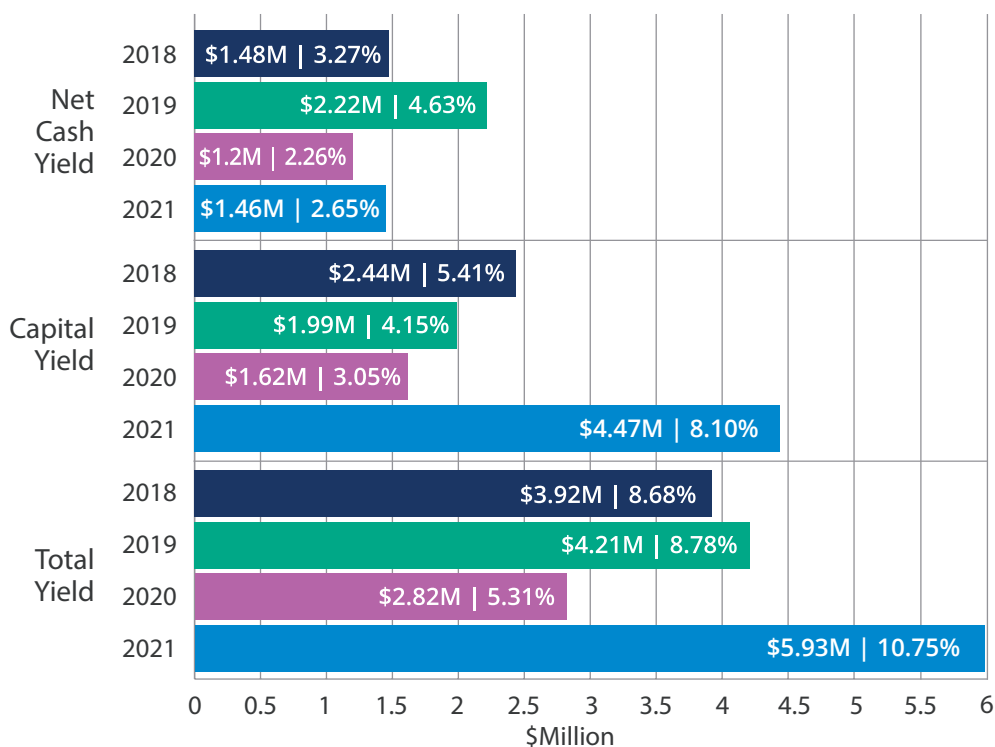
KOATA LIMITED

Commercial Performance Summary

Net Asset Base



Return on Net Asset Base



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NGĀTI KOATA TRUST GROUP

Opinion

We have audited the financial statements of Ngati Koata Trust ("the Parent") and the consolidated financial statements of the Parent and its subsidiaries (together, "the Group") on pages 37-54, which comprise the Parent and consolidated statement of financial position as at 31 March 2021, and the Parent and consolidated statement of comprehensive revenue and expense, Parent and consolidated statement of movements in equity and Parent and consolidated statement of cashflows for the year then ended, and notes to the Parent and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Parent and consolidated financial statements on pages 37-54 present fairly, in all material respects, the Parent and consolidated financial position of the Group as at 31 March 2021, and the Parent and consolidated financial performance and the Parent and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Parent or any of its subsidiaries.

Other Information

The Trustees are responsible for the other information. The other information was unavailable at the date of this auditor's report. Other information is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Parent and Consolidated Financial Statements

The trustees are responsible on behalf of the Parent and Group for the preparation and fair presentation of the Parent and consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the trustees determine is necessary to enable the preparation of Parent and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Parent and Consolidated Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

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



BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
17 August 2021

Ngāti Koata Trust Group

Summary Financial Accounts

For The Year Ended 31 March 2021

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

EXPENSES - These are all the costs we have had to pay to run the Group. This includes employee costs, iwi development expenses, governance costs, consultancy, legal, office costs and grant payments.

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

REVALUATIONS - This is the revaluation of land, carbon credits and managed funds to market value. The gain or loss is added or deducted from the surplus for the year.

	2021	2020
	\$	\$
Summary Statement of Comprehensive Revenue & Expense		
Revenue	2,435,746	2,517,387
Total Expenses	1,843,311	1,753,197
Net Operating Surplus before Crown Settlements, Share of Associates and Revaluations	592,435	764,190
Crown Settlements	-	-
Revaluations	4,571,836	1,567,765
Total Comprehensive R & E	5,164,271	2,331,955

TOTAL ASSETS - This is the sum of all the assets that the Group 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, 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 Group owes to third party suppliers or goods or 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 Group after all liabilities have been paid for. It is an accumulation of the original capital from when the Group 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.

	2021	2020
	\$	\$
Summary of Statement of Financial Position		
Current Assets	20,397,361	20,594,026
Non-Current Assets	44,985,039	39,282,146
Total Assets	65,382,400	59,876,172
Current Liabilities	955,994	614,037
Net Assets	64,426,406	59,262,135
Total Equity	64,426,406	59,262,135

Statement of Comprehensive Revenue and Expense

For The Year Ended 31 March 2021

	Notes	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenue					
<u>Exchange Revenue</u>					
Fisheries Income	1	221,183	271,602	-	-
Lease Income	2	1,269,132	1,199,890	-	-
<u>Non-Exchange Revenue</u>					
Contracts Income		209,727	167,486	209,727	167,486
<u>Other Revenue</u>					
Interest Received (excluding managed funds)		124,245	292,387	36,128	70,621
Dividends Received (excluding managed funds)	3	246,889	211,939	-	-
Exempt Dividends Received		-	-	800,000	820,000
Sundry Income		121,686	21,855	163,686	67,487
Managed Fund JB Were	4	185,139	257,417	-	-
Private Equity Investments		57,745	94,811	-	-
Revenue before Revaluation of Investments and Investment Property		2,435,746	2,517,387	1,209,541	1,125,594
Revaluation of Commercial Land	5, 6	1,020,000	1,285,000	-	-
Revaluation of Forest Land	5, 6	158,000	597,000	-	-
Revaluation of Managed Fund JB Were		1,424,319	(272,913)	-	-
Revaluation of Private Equity Investments		61,457	(13,096)	-	-
Total Revenue		5,099,522	4,113,378	1,209,541	1,125,594
Less Expenses					
Administration Expenses	7	116,713	116,295	70,701	66,715
Consultancy Expenses	8	44,214	46,103	17,408	6,712
Depreciation		10,351	9,064	9,923	7,605
Health, Education and Well-being Grants	9	75,701	96,628	75,701	96,628
Financial Expenses	10	2,690	2,185	529	322
Operating Expenses	11	1,593,643	1,482,922	1,099,537	841,963
Total Expenses		1,843,311	1,753,197	1,273,800	1,019,945
Net Surplus/(Deficit) before Other Comprehensive Revenue and Expense		3,256,211	2,360,181	(64,259)	105,649
Other Comprehensive Revenue and Expense					
Revaluation of Carbon Credits	6	1,803,060	(265,356)	-	-
Revaluation of Cultural Redress Properties	6	105,000	237,130	105,000	194,130
Total Other Comprehensive Revenue and Expense for the year		1,908,060	(28,226)	105,000	194,130
Total Comprehensive Revenue and Expense for the year		5,164,271	2,331,955	40,742	299,779

The attached Notes and Auditor's report form an integral part of these financial statements.

Ngāti Koata Trust Group

Statement of Movements in Equity

For The Year Ended 31 March 2021

	Consolidated			
	Retained Earnings	Asset Revaluation Reserve	Capital Reserve	Total Equity
Opening Balance 1 April 2019	21,813,866	15,374,745	19,741,569	56,930,180
Total Comprehensive Income for the Year	2,360,181	(28,226)	-	2,331,955
Transfer to Asset Revaluation Reserve	(1,882,000)	1,882,000	-	-
Balance 31 March 2020	22,292,047	17,228,519	19,741,569	59,262,135
Total Comprehensive Income for the Year	3,256,211	1,908,060	-	5,164,271
Transfer to Asset Revaluation Reserve	(1,178,000)	1,178,000	-	-
Balance 31 March 2021	24,370,257	20,314,579	19,741,569	64,426,406

	Parent			
	Retained Earnings	Asset Revaluation Reserve	Capital Reserve	Total Equity
Opening Balance 1 April 2019	9,817,705	-	-	9,817,705
Total Comprehensive Income for the Year	105,650	194,130	-	299,780
Balance 31 March 2020	9,923,354	194,130	-	10,117,484
Total Comprehensive Income for the Year	(64,258)	105,000	-	40,743
Balance 31 March 2021	9,859,095	299,130	-	10,158,226

The attached Notes and Auditor's report form an integral part of these financial statements.

Ngāti Koata Trust Group

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated		Parent	
		2021	2020	2021	2020
Current Assets					
Cash and Cash Equivalents	13	3,886,696	799,978	1,027,301	629,992
Receivable from Exchange Transactions		165,944	64,622	156,791	15,037
GST Receivable		-	-	-	5,707
Income Tax Receivable	12	4,438	17,293	-	-
Accrued Income		3,051	42,513	1,956	22,679
Term Deposits	13	5,520,312	10,559,429	2,000,000	2,300,000
Managed Fund JB Were		9,643,470	8,238,966	-	-
Private Equity Investments		1,073,450	771,226	-	-
Advance - Waikato 1B Limited	15	100,000	100,000	-	-
Total Current Assets		20,397,361	20,594,026	3,186,048	2,973,414
Non Current Assets					
Property, Plant and Equipment	16	1,737,561	1,622,083	1,617,561	1,501,656
Investments - Commercial Land	5, 6	14,115,000	13,095,000	-	-
Investments - Forest Land	5, 6	14,063,000	13,905,000	-	-
Investment - Tui Limited Partnership	15	37,089	91,939	-	-
Investment - Maara Moana Limited Partnership	15	370,000	300,000	-	-
Investment - CCKV Maitai Dev Co Limited Partnership	15	1,350,000	1,250,000	-	-
Investment - Te Puia Tapapa Limited Partnership	15	265,502	91,342	-	-
Investment - Hapai Commercial Property Limited Partnership	15	2,317,045	-	-	-
Investment - Centuria Industrial Fund	17	2,000,000	2,000,000	-	-
MyFarm Investments		1,280,000	1,280,000	-	-
Carbon Credits	18	5,034,960	3,231,900	-	-
Quota Valuation	19, L	2,096,198	2,096,198	-	-
Shares - Tainui Taranaki ki te Tonga Limited		7,493	7,493	7,493	7,493
Shares - Aotearoa Fisheries Limited (260)		147,086	147,086	-	-
Shares - Kotato Limited		100	100	-	-
Shares - Ring Road Consortium		131,301	131,301	-	-
Shares - Koata Limited		-	-	33,806,461	33,806,461
Land Interest in Tinui Island		32,704	32,704	32,704	32,704
Total Non Current Assets		44,985,039	39,282,146	35,464,219	35,348,314
Total Assets		65,382,400	59,876,172	38,650,267	38,321,728
Current Liabilities					
Payables under Exchange Transactions		135,871	110,108	76,596	70,511
Accrued Expenses		37,951	40,801	15,976	21,341
GST Payable		38,293	12,030	21,236	-
Income in Advance	20	743,879	451,099	344,113	71,633
Loan - Te Pātaka a Ngāti Koata Trust	14, 15	-	-	28,034,120	28,040,760
Total Current Liabilities		955,994	614,038	28,492,041	28,204,244
Net Assets		64,426,406	59,262,135	10,158,226	10,117,484
Represented by:					
Trustees Funds / Shareholders' Equity					
Retained Earnings		24,370,257	22,292,047	9,859,095	9,923,354
Capital Reserve		19,741,569	19,741,569	-	-
Asset Revaluation Reserve	6	20,314,579	17,228,519	299,130	194,130
Total Trustees Funds / Shareholders' Equity		64,426,406	59,262,135	10,158,226	10,117,484

For and on behalf of the Board of Trustees:

Trustee 

Trustee 

Date 17 August 2021

The attached Notes and Auditor's report form an integral part of these financial statements.

Ngāti Koata Trust Group
Statement of Cashflows
For The Year Ended 31 March 2021

	Notes	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Cash Flows From Operating Activities					
Cash was provided from:					
Receipts from Customers		2,052,554	1,679,127	450,682	336,587
Interest Income		219,527	348,855	44,851	88,058
Dividend Income		244,950	209,433	800,000	820,000
Income Tax Refund		14,795	-	-	-
Net Movement in GST		27,018	2,411	26,943	-
		2,558,844	2,239,826	1,322,476	1,244,645
Cash was applied to:					
Payments to Suppliers		1,724,749	1,623,116	1,197,700	1,009,075
Interest Expense		-	338	-	-
Net Movement in GST		755	-	-	6,020
		1,725,504	1,623,454	1,197,700	1,015,095
Net Cash Flows from Operating Activities	21	833,340	616,372	124,776	229,550
Cash Flows from Investing Activities					
Cash was provided from:					
Managed Funds JB Were		147,135	-	-	-
Private Equity Investments		-	91,342	-	-
Term investment activities (net)		5,039,117	2,860,000	300,000	-
		5,186,252	2,951,342	300,000	-
Cash was applied to:					
Private Equity Investments		250,842	1,000,000	-	-
MyFarm Investments		-	1,280,000	-	-
Maara Moana Limited Partnership		70,000	300,000	-	-
CCKV Maitai Dev Co Limited Partnership		100,000	1,250,000	-	-
Te Puia Tapapa Limited Partnership		174,160	91,342	-	-
Hapai Commercial Property Limited Partnership		2,317,045	-	-	-
Fixed Assets		20,828	9,097	20,828	9,097
		2,932,875	3,930,439	20,828	9,097
Net Cash Flows from Investing Activities		2,253,377	(979,097)	279,172	(9,097)
Cash Flows from Financing Activities					
Cash was applied to:					
Advance - Te Pātaka a Ngāti Koata Trust		-	-	6,640	7,000
Advance - Waikato 1B Limited		-	70,000	-	-
		-	70,000	6,640	7,000
Net Cash Flows from Financing Activities		-	(70,000)	(6,640)	(7,000)
Net Increase (Decrease) in Cash Held		3,086,717	(432,725)	397,308	213,453
Cash at 1 April		799,978	1,232,703	629,992	416,539
Cash at 31 March		3,886,696	799,978	1,027,301	629,992
Represented by Cash at Bank		3,886,696	799,978	1,027,301	629,992

The attached Notes and Auditor's Report form an integral part of these financial statements.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

A. 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 2021. 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)

B. 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. All reduced disclosure regime exemptions have been adopted, except the entity has chosen to present a reconciliation to net cashflows from operating activities - refer Note 21.

The Group is eligible to report under PBE Standards RDR because it does not have public accountability and is not large. 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 consolidated and separate Financial Statements comply with NZ GAAP and the Charities Act 2005.

The financial statements were authorised for issue by the Trustees on 17 August 2021.

(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 (\$), except when otherwise stated.

(d) COMPARATIVES

The comparative financial period is 12 months. Comparatives may have been reclassified from that reported in the 31 March 2020 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

(e) CHANGES IN ACCOUNTING POLICIES

All accounting policies have been adopted consistent with those of the previous financial year.

C. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with PBE Standards RDR 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.

D. Summary of significant accounting policies

The accounting policies of the entity have 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.

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.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

(b) REVENUE (...CONTINUED)

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 the Group 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 the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

The following specific recognition criteria in relation to the Group'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 excluding Cultural Redress Properties (see (d) page 43) 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.

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	Rate
Land and Buildings	0.0%
Plant and Equipment	0.00% - 28.8%
Te Haeata Cultural Centre - Plant and Equipment	0.00% - 40.0%
Office Equipment	7.0% - 67.0%
Website	50.0%

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

(d) REVALUATIONS

Cultural Redress Properties 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 on Investment Property is recognised in the surplus or deficit in the year in which they arise. Any other 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 on Investment Property is recognised in the surplus or deficit in the year in which they arise. Any other 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.

(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 independent 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 and are shown in Note 5 as Reconciliation of Movements in Investments.

(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 surplus or deficit.

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 surplus or deficit 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 or 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.

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.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

(ii) Fair value through surplus or deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held for trading : Derivatives where hedge accounting is not applied
- Designated at initial recognition : If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

Those fair value through surplus or deficit instruments sub-classified as *held for trading* comprise the JB Were Portfolio.

Financial instruments classified as fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

(iii) 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 the Centuria Industrial Fund, shares held in Aotearoa Fisheries Limited (AFL), shares held in Ring Road Consortium Companies, shares held in Kotato Limited, shares in Koata Limited, shares held in Tainui Taranaki ki te Tonga Limited, investment in Te Puia Tapapa Limited Partnership, investment in Hapai Commercial Property Limited Partnership, and MyFarm Investments 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 is charged at the Māori Authority income tax rate (if any).

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 intangible asset. Quota Shares are the property rights that represent the quota owner's share of a fishery, which have an indefinite useful life. As there is no active market, Quota shares are recognised at settlement value, being cost less any subsequent impairment charges, in accordance with PBE IPSAS 31.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

(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.

	Consolidated		Parent	
	2021	2020	2021	2020
1 Fisheries Income				
Port Nicholson Fisheries Limited Partnership	68,531	71,309	-	
Tui Limited Partnership	20,150	60,000		
Kotato Limited	98,844	99,076		
Other Fisheries Income	33,658	41,217		
Total Fisheries Income	221,183	271,602	-	-
2 Lease Income				
DOC Renwick Land Lease	13,932	13,675	-	-
Stoke Police Land Lease	30,625	27,656	-	-
MOE School Land Lease	495,261	495,261	-	-
Other Land Lease	36,301	19,007	-	-
NCC Recreation Grant	60,000	-		
Hira & Waimea Land Lease	633,013	644,291	-	-
Total Lease Income	1,269,132	1,199,890	-	-
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	
MOE School Land Lease - Dovedale	3 June 2016	21 Years	7 Yearly	
MOE School Land Lease - Rai Valley	3 June 2016	21 Years	7 Yearly	
MOE School Land Lease - Spring Creek	3 June 2016	21 Years	7 Yearly	
MOE School Land Lease - Wairua Valley	3 June 2016	21 Years	7 Yearly	
MOE School Land Lease - Waitaria Bay	3 June 2016	21 Years	7 Yearly	
3 Dividends Received				
Centuria Industrial Fund	113,153	125,099	-	-
MyFarm Investments	119,852	69,500	-	-
Aotearoa Fisheries Limited	13,884	17,340	-	-
Total Dividends Received	246,889	211,939	-	-
4 Managed Fund JB Were				
Interest	22,454	19,977	-	-
Dividends	162,685	237,440	-	-
Total Managed Fund JB Were	185,139	257,417	-	-

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

	Consolidated		Parent	
	2021	2020	2021	2020
5 Investments				
Investments - Commercial Land				
DOC Renwick Land	345,000	340,000	-	-
Maitai School Land	920,000	850,000	-	-
Nayland College Land	5,645,000	5,235,000	-	-
Police Office Stoke Land	520,000	510,000	-	-
Brightwater School Land	960,000	865,000	-	-
Broadgreen School Land	4,095,000	3,765,000	-	-
Dovedale School	270,000	260,000	-	-
Rai Valley School	200,000	185,000	-	-
Spring Creek School	720,000	670,000	-	-
Wairua Valley School	240,000	225,000	-	-
Waitaria Bay School	200,000	190,000	-	-
	14,115,000	13,095,000	-	-
Investments - Forest Land				
Hira Land	8,143,000	7,819,000	-	-
Waimea Land	5,920,000	6,086,000	-	-
	14,063,000	13,905,000	-	-
Reconciliation of Movements in Investments - Commercial Land				
Opening balance 1 April	13,095,000	11,810,000	-	-
Carrying amount pre-valuation	13,095,000	11,810,000	-	-
Increase in fair value	1,020,000	1,285,000	-	-
Closing balance 31 March	14,115,000	13,095,000	-	-
Reconciliation of Movements in Investments - Forest Land				
Opening balance 1 April	13,905,000	13,308,000	-	-
Carrying amount pre-valuation	13,905,000	13,308,000	-	-
Increase in fair value	158,000	597,000	-	-
Closing balance 31 March	14,063,000	13,905,000	-	-

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

6 Reserves

Asset Revaluation Reserves

Cultural Redress Properties

Opening Balance	1,305,130	1,068,000	194,130	-
Revaluation	105,000	237,130	105,000	194,130
Closing Balance	1,410,130	1,305,130	299,130	194,130

Commercial Land

Opening Balance	4,571,488	3,286,488	-	-
Revaluation	1,020,000	1,285,000	-	-
Closing Balance	5,591,488	4,571,488	-	-

Forest Land

Opening Balance	8,120,000	7,523,000	-	-
Revaluation	158,000	597,000	-	-
Closing Balance	8,278,000	8,120,000	-	-

Carbon Credits

Opening Balance	3,231,900	3,497,256	-	-
Revaluation	1,803,060	(265,356)	-	-
Closing Balance	5,034,960	3,231,900	-	-

Closing Balance Asset Revaluation Reserve	20,314,579	17,228,519	299,130	194,130
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The purpose of the asset revaluation reserve is to track the balance of each asset class being revalued.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

	Consolidated		Parent	
	2021	2020	2021	2020
7 Administration Expenses				
Accounting Fees	37,439	50,455	20,990	22,900
Audit Fees	44,973	42,683	16,000	20,757
Subscriptions	26,018	12,812	25,540	12,812
Other Administration Expenses	4,665	2,937	4,665	2,838
Printing Costs	3,618	7,409	3,506	7,409
Total Administration Expenses	116,713	116,295	70,701	66,715
8 Consultancy Expenses				
Consultancy	25,642	33,673	8,846	6,712
Contingency Funds	7,397	-	7,397	-
Valuations	11,175	12,430	1,165	-
Total Consultancy Expenses	44,214	46,103	17,408	6,712
9 Health, Education and Well-being Grants				
Education Grants	28,384	30,500	28,384	30,500
Health Grants	20,232	18,882	20,232	18,882
Sports Grants	7,085	15,746	7,085	15,746
He Kupu Raenga Costs and Grants	10,000	11,500	10,000	11,500
Whakatū Marae Grant	10,000	10,000	10,000	10,000
Kaumātua Grant	-	10,000	-	10,000
Total Health, Education and Well-being Grants	75,701	96,628	75,701	96,628
10 Financial Expenses				
Interest Expense	1	344	1	6
Bank Fees	2,689	1,841	529	316
Total Financial Expenses	2,690	2,185	530	322
11 Operating Expenses				
Employment Expenses	747,679	626,702	463,076	346,091
Contractors	228,486	99,312	228,486	99,312
Directors' Fees	81,250	81,104	-	-
Other	59,884	71,536	57,530	46,387
Managed Funds Portfolio Fees	57,668	58,472	-	-
Rent	53,525	54,534	53,525	54,534
Board Fees	51,619	57,696	51,619	57,696
Project Supplies	48,301	65,979	48,301	65,979
Hui Expenses	46,710	22,258	44,255	17,518
Travel and Accommodation	41,045	45,316	35,809	28,275
Fisheries Levies	27,159	25,999	-	-
Legal Costs	23,113	40,021	15,545	22,209
Insurance	22,499	31,598	15,629	19,384
Recruitment Expenses	18,366	19,111	18,366	11,020
Forestry Costs	14,651	15,564	-	-
Koha	14,430	15,810	14,430	15,810
Repairs and Maintenance	11,827	12,966	11,827	12,966
External Meeting Fees	9,769	22,989	9,769	22,989
Computer Expenses	7,605	1,520	7,455	1,520
Management Fee - Tiakina Te Taiao	7,500	15,000	7,500	15,000
Iwi Representative Expenses	7,099	-	7,099	-
Emergency Response	6,356	-	6,356	-
Private Equity Portfolio Fees	4,141	3,040	-	-
Rates	1,718	1,611	1,718	1,611
Training	1,243	5,787	1,243	3,664
Impairment Expense (Nelson Adventure Park Ltd)	-	89,000	-	-
Total Operating Expenses	1,593,643	1,482,922	1,099,537	841,963

Ngāti Koata Trust Group
Notes to the Financial Statements
For The Year Ended 31 March 2021

	Consolidated		Parent	
	2021	2020	2021	2020
12 Tax Reconciliation				
Operating Surplus (Deficit) Before Tax	3,256,211	2,360,181	(64,259)	105,649
Non Assessable (Surplus) Deficit from Ngāti Koata Trust	906,257	714,351	64,259	(105,649)
Non Assessable (Surplus) from Koata Limited	(4,168,446)	(3,082,704)	-	-
Non Assessable Deficit from Te Pātaka a Ngāti Koata Trust	5,978	8,172	-	-
Adjusted Net Surplus (Deficit) Before Tax	-	-	-	-
Tax Expense as per Statement of Comprehensive Revenue and Expense	-	-	-	-
Resident Withholding Tax Paid	-	(20)	-	-
Māori Authority Tax Credits	(1,951)	(2,487)	-	-
Income Tax Payable (Receivable) from Last Year	(17,293)	(14,786)	-	-
Refund Received	14,806	-	-	-
Income Tax Payable (Receivable)	(4,438)	(17,293)	-	-
13 Banking Facilities				
Cash Balances	3,886,696	799,978	1,027,301	629,992
Term Deposits - Current	5,520,312	10,559,429	2,000,000	2,300,000
The Group's Term Deposits are made up of 6 separate deposits maturing within 12 months of balance date (2020: 8 deposits) and no deposits maturing greater than 12 months (2020: no deposits).				
Per annum annual interest rate ranges applicable to banking facilities were as follows:				
Cash Balances	0.00% - 0.08%	0.00% - 0.40%	0.00% - 0.08%	0.00% - 0.40%
Term Deposits	0.85% - 2.37%	2.28% - 3.72%	0.85%	2.92% - 3.72%
Koata Limited also has the ability to draw down on a \$1m line of credit if needed.				
14 Loan - Te Pātaka a Ngāti Koata Trust				
The loan from Te Pātaka a Ngāti Koata Trust is made up as follows:				
Opening Balance	-	-	28,040,760	28,047,760
Advance to Te Pātaka a Ngāti Koata Trust during the year	-	-	(6,640)	(7,000)
Closing Balance	-	-	28,034,120	28,040,760
The loan is repayable on demand. It is interest free unless demanded in writing prior to 30 June the following year.				
15 Related Parties				
Related Party Advance/ Investment Accounts - Receivable (Payable)				
Loan - Te Pātaka a Ngāti Koata Trust	-	-	(28,034,120)	(28,040,760)
Advance - Waikato 1B Limited	100,000	100,000	-	-
Investment - Tui Limited Partnership	37,089	91,939	-	-
Investment - Maara Moana Limited Partnership	370,000	300,000	-	-
Investment - CCKV Maitai Dev Co Limited Partnership	1,350,000	1,250,000	-	-
Investment - Te Puia Tapapa Limited Partnership	265,502	91,342	-	-
Investment - Hapai Commercial Property Limited Partnership	2,317,045	-	-	-
Receivable - Koata Limited	-	-	4,025	4,147
	4,439,636	1,833,281	(28,030,095)	(28,036,613)

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

	Consolidated		Parent	
	2021	2020	2021	2020
Related Party Transactions				
Income				
Tui Limited Partnership	20,150	60,000		
Port Nicholson Fisheries Limited Partnership	68,531	70,899	-	-
Kotato Limited	98,269	97,826	-	-
Aotearoa Fisheries Limited	9,200	17,340	-	-
Nelson Adventure Park Ltd	-	6,400	-	-
Koata Limited (administration on-charges)	-	-	42,000	45,932
Koata Limited (distributions)	-	-	800,000	820,000
Trustees Fees and Committees				
The following Trustees received fees from Ngāti Koata Trust during the year:				
Frank Hippolite	3,164	6,750	3,164	6,750
George Elkington	6,000	6,500	6,000	6,500
Joanie Wilson	12,000	14,500	12,000	14,500
Tom Speers	8,400	9,100	8,400	9,100
Melanie McGregor	6,000	6,736	6,000	6,736
Nadia Keogh	6,000	6,500	6,000	6,500
Benjamin Hemi	2,855	-	2,855	-
Jarom Hippolite	7,200	3,210	7,200	3,210
	51,619	53,296	51,619	53,296

The following Trustees were on various committees as follows:

HR Committee (reformed during the year)

Tom Speers, Jarom Hippolite, Benjamin Hemi

Audit & Risk Committee

Tom Speers, Jarom Hippolite

Grants Committee

Nil

The Board have decided from October 2018 that the HR and Grants committees will be convened when and if needed.

Expenses

Rob Pooley - Directors' Fees	40,375	40,375	-	-
Dave Ashcroft - Directors' Fees	-	1,771	-	-
Rahui Katene - Directors' Fees	-	5,312	-	-
George Elkington - Directors' Fees	20,010	21,250	-	-
Jason Rogers - Directors' Fees	20,865	12,396	-	-

Receivables at Balance Date

Koata Limited	-	-	4,025	4,147
Port Nicholson Fisheries Limited Partnership	-	27,178	-	-

Payables at Balance Date

Nil

Nature of Relationships

Tui Limited Partnership

The Tui Limited Partnership was formed as a new vehicle to hold and manage The Tui Joint Venture assets. Koata Limited holds an equal 25% share in the Tui Limited Partnership along with Ngāti Rarua, Ngāti Tama and Ngāti Toa. On the 10th of April 2018 the assets and advances in The Tui Joint Venture were transferred into the new Limited Partnership.

Waikato 1B Limited

Waikato 1B Limited was established as the operating company providing services relating to the use and development of the recent aquaculture settlement assets in Tasman Bay and Golden Bay. The settlement assets themselves are held by 8 limited liability companies each owned equally by all 8 Te Taihū Iwi, of which Koata Limited has an equal 1/8 share in each. At balance date, Koata Limited had advanced a total of \$12,500 to each of the 8 holding companies (\$100,000 in total) which for simplicity purposes has been treated as a single amount to Waikato 1B Limited. The holding companies had an independent valuation on the value of the aquaculture assets on 30 June 2020, and the combined value of the Marine Farm Licences at that date was \$11,210,000 (of which Koata Limited holds a 1/8 share).

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

Maara Moana Limited Partnership

Koata Limited holds a 1/7 equal share in the Maara Moana Limited Partnership in conjunction with the other Te Taihū Iwi (all except Ngāti Tama). The Maara Moana Limited Partnership was established in October 2019 to invest in and manage marine farming assets and operations. Koata Limited has made a \$300,000 advance to the Maara Moana Limited Partnership in October 2019, and a further \$70,000 in November 2020.

CCKV Maitai Dev Co Limited Partnership

The CCKV Maitai Dev Co Limited Partnership was established in November 2019 to purchase and sub-divide a piece of land in Matai, Nelson. Koata Limited has invested \$1,250,000 to the partnership during the 2020 year, and a further \$100,000 during the 2021 year, with an additional \$650,000 committed. Koata Limited hold an even share (25%) alongside three other partners.

Te Puia Tapapa Limited Partnership

The Te Puia Tapapa Limited Partnership (TPT) was established in April 2019 with 26 Iwi and Māori entities to protect, grow and diversify the asset base of the Te Puia Tapapa whānau consistent with their intergenerational wealth aspirations. At balance date, Koata Limited have invested \$265,502 with a total capital commitment of \$1,000,000 available to be called upon. Koata Limited holds a 0.86% share in the TPT Limited Partnership.

Hapai Commercial Property Limited Partnership

The Hapai Commercial Property Limited Partnership is an Iwi based commercial investment vehicle. At balance date, Koata Limited has invested \$2,317,045 with a total capital commitment of \$3,000,000 available to be called upon. Koata Limited holds a 2.94% share in the Hapai Commercial Property Limited Partnership.

Nelson Adventure Park Limited

Koata Limited has made a \$139,500 capital investment in Nelson Adventure Park Ltd. This investment is for costs associated with research and due diligence on a Gondola centric tourism proposal for Fringed Hill which is whenua owned by Ngāti Koata. There is no certainty of the project going ahead. Hemi Toia is a director of Nelson Adventure Park Ltd. Koata Limited holds a 50% share in Nelson Adventure Park Limited.

Koata Limited

Koata Limited transferred funds to Ngāti Koata Trust by way of a dividend. For the 2021 year, the value of this dividend was \$800,000 (2020: \$820,000).

Te Pātaka a Ngāti Koata Trust

The Ngāti Koata Loan \$28,034,120 comprises the purchase of shares in Te Kete Aronui a Ngāti Koata Limited of \$26,711,092, the transfer of cultural redress properties of \$991,000, the transfer of advances owing to Te Kete Aronui o Ngāti Koata Limited of \$851,450 less the Ngāti Koata Trust and Koata Limited advances (\$401,070) and distribution (\$103,612) in the 2018 year. Advances of \$6,640 were made in the 2021 year (2020: \$7,000, 2019: \$1,100) to cover costs incurred by Te Pātaka a Ngāti Koata Trust.

The purchase of shares in Te Kete Aronui a Ngāti Koata Limited by Ngāti Koata Trust resulted in a capital gain of \$7,319,007 for Te Pātaka a Ngāti Koata Trust in 2018.

Port Nicholson Fisheries LLP

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.

Kotato Limited

Koata Limited is a shareholder with Ngāti Rarua, Ngāti Tama and Te Atiawa in Kotato Limited. Koata Limited received its share of ACE lease income and profit share income.

Aotearoa Fisheries Limited

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

Ring Road Companies

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

Koata Limited receives lease income and mussel sales from the Ring Road companies via the Tui Limited Partnership.

Consulting and Directors' Fees

Directors' fees were paid to Rob Pooley, George Elkington and Jason Rogers during the year.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

	Consolidated		Parent	
	2021	2020	2021	2020
16 Property, Plant and Equipment				
Cultural Redress Properties				
Te Haeata - Nurses Residence	395,000	360,000	395,000	360,000
Moukirikiri Island	80,000	80,000	80,000	80,000
Whangarae Estuary	17,000	17,000	17,000	17,000
Lucky Bay	54,000	54,000	54,000	54,000
Te Haeata - School House and Teachers Residence	1,005,000	935,000	1,005,000	935,000
Mātangi Awhio	120,000	120,000	-	-
Total Cultural Redress Properties	1,671,000	1,566,000	1,551,000	1,446,000
Reconciliation of Movements in Cultural Redress Properties				
Opening Cost 1 April	260,870	260,870	1,251,870	1,251,870
Closing Cost 31 March	260,870	260,870	1,251,870	1,251,870
Revaluations	1,410,130	1,305,130	299,130	194,130
Closing balance Cultural Redress Properties 31 March	1,671,000	1,566,000	1,551,000	1,446,000
Plant & Equipment				
Opening Cost	16,123	16,123	16,123	16,123
Additions	4,044	-	4,044	-
Closing Cost	20,167	16,123	20,167	16,123
Accumulated Depreciation	(6,786)	(4,488)	(6,786)	(4,488)
Total Plant & Equipment	13,381	11,635	13,381	11,635
Current Year Depreciation	2,298	941	2,298	941
Te Haeata Cultural Centre - Plant & Equipment				
Opening Cost	39,991	39,991	39,991	39,991
Additions	-	-	-	-
Closing Cost	39,991	39,991	39,991	39,991
Accumulated Depreciation	(10,746)	(9,556)	(10,746)	(9,556)
Te Haeata Cultural Centre - Plant & Equipment	29,245	30,435	29,245	30,435
Current Year Depreciation	1,190	1,496	1,190	1,496
Office Equipment				
Opening Cost	55,710	46,613	44,826	35,729
Additions	7,394	9,097	7,394	9,097
Closing Cost	63,104	55,710	52,220	44,826
Accumulated Depreciation	(48,747)	(42,071)	(37,864)	(31,615)
Total Office Equipment	14,357	13,639	14,356	13,211
Current Year Depreciation	6,676	6,256	6,249	4,795
Website				
At Cost	5,120	5,120	5,120	5,120
Additions	9,390	-	9,390	-
Disposals	-	-	-	-
Closing Cost	14,510	5,120	14,510	5,120
Accumulated Depreciation	(4,932)	(4,746)	(4,932)	(4,746)
Total Website	9,578	374	9,578	374
Current Year Depreciation	186	373	186	373
TOTAL PROPERTY, PLANT & EQUIPMENT				
At Cost	377,814	368,717	1,357,930	1,348,833
Additions	20,828	9,097	20,828	9,097
Closing Cost	398,642	377,814	1,378,758	1,357,930
Revaluations	1,410,130	1,305,130	299,130	194,130
Less Accumulated Depreciation	(71,211)	(60,861)	(60,328)	(50,405)
TOTAL PROPERTY, PLANT & EQUIPMENT	1,737,561	1,622,083	1,617,561	1,501,656
Total Current Year Depreciation	10,350	9,066	9,923	7,605

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

The cultural assets were vested to Te Pātaka a Ngāti Koata Trust as part of the settlement process in 2015 and were initially shown at nil value. They were revalued during the 2017 year to recognise the fair value of the properties and ensure completeness and transparency of the financial statements. Some were subsequently sold to Ngāti Koata Trust in the 2018 year. The cultural assets have been revalued to fair value during the 2020 year.

17 Centuria Industrial Fund

The Centuria Industrial Fund (previously Augusta) is a limited liability company that was established in April 2018 as an open-ended, unlisted property fund. Its purpose is to provide investors with the opportunity to invest in a portfolio of strategically selected industrial assets that provide both tenant and location diversification within this strongly performing sector of the New Zealand property market. Koata Limited has invested \$2,000,000 into this fund. Since inception, this fund has been performing strongly due to positive valuation gains, and is reported to have achieved an annualised pre-tax total return at 31 March 2021 of 15% since the fund was established in 2018 (note these figures are subject to audit).

18 Carbon Credits / Emission Rights

Carbon Credits arise from the amalgamation of Te Kete Aronui o Ngāti Koata Limited. Te Kete Aronui o Ngāti Koata Limited had 136,080 tradeable emissions units that were originally granted to Te Pātaka a Ngāti Koata Trust from the New Zealand Government in August 2014. These units are recorded at market value (\$37.00 per unit; 2020: \$23.75 per unit), based on the published NZU market value published on Carbon Forest Services. Carbon Credits have an indefinite useful life.

	Consolidated		Parent	
	2021	2020	2021	2020
Carbon Credits	5,034,960	3,231,900	-	-

19 Quota Shares

Deemed Cost of Quota Shares	2,096,198	2,096,198	-	-
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During the 2020 year, it was established that fair value of the Quota Shares should be recognised as the initial cost, or transferred value, rather than an assessed market value. The reason for this is because there is no active market for Quota Shares on which to place a valuation. In prior years, Quota Shares had been revalued to market value as determined by an independent party. Therefore during the 2020 year, all revaluations made to the revaluation reserve have been reversed, and the amount shown on the Statement of Financial Position is the initial cost or transferred value.

20 Income in Advance

Hira and Waimea Land Lease	369,258	369,258	-	-
Other Land Lease	30,508	10,208	-	-
Contracts Income	344,113	71,633	344,113	71,633
Total Income in Advance	743,879	451,099	344,113	71,633

21 Reconciliation to Net Cashflows from Operating Activities

Net Surplus	3,256,211	2,360,181	(64,259)	105,649
Add (Less) Non cash items				
Depreciation	10,351	9,064	9,923	7,605
Unrealised Losses / (Gains) Commercial and Forest Land	(1,178,000)	(1,882,000)	-	-
Share of Profit - Limited Partnerships	54,849	-	-	-
Add (Less) Movements in Investing Activities				
Realised and Unrealised Losses / (Gains) Managed Portfolio BNZ/JB Were	(1,603,021)	(4,707)	-	-
Add (Less) Movements in Working Capital Items				
(Increase) / Decrease in Accounts Receivable and Income in Advance	(65,883)	83,614	(121,031)	47,418
Increase / (Decrease) in Accounts Payable and Income in Advance	345,979	52,726	300,142	68,878
Increase / (Decrease) in Income Tax Payable	12,855	(2,506)	-	-
Net Cashflow from Operating Activities	833,340	616,372	124,776	229,550

22 Māori Authority Tax Credit Account

Opening Balance	11,990	11,990	-	-
Closing Balance	11,990	11,990	-	-

There were no movements in the Māori Authority Tax Credit Account during the year.

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

E. Capital Commitments

As at balance date, Koata Limited has the following capital commitments:

\$2,000,000 has been committed to the CCKV Maitai Dev Co Limited Partnership, \$1,350,000 has been called upon to date, with the remaining \$650,000 payable within 5 days of being called upon.

\$1,000,000 has been committed to the Te Puia Tapapa fund, as at balance date \$265,502 has been called upon.

\$675,000 has been committed to Maara Moana Limited Partnership. At balance date, \$370,000 of this has been called upon, with the remaining \$305,000 payable within 10 days of being called upon.

\$3,000,000 has been committed to Hapai Commercial Property Limited Partnership. At balance date, \$2,317,045 of this has been called upon.

\$1,000,000 has been committed to Pencarrow V Fund (recorded in the Financial Statements as Private Equity Investments). At balance date, \$580,000 has been called upon.

\$1,500,000 has been committed to Public Infrastructure Partnership III LP (recorded in the Financial Statements as Private Equity Investments). At balance date, \$442,068 has been called upon.

F. Contingent Liabilities

A Caveat had been put on the Maitai School Land by Wakatū Incorporation. Koata Limited is receiving the income, however the Crown will not pass title until this issue is resolved. It is expected that if the land was given to Wakatū Incorporation then Koata Limited would receive further settlement from the Crown to that value. The basis for recognising the Maitai School land in the financial statements was that the Deed of Settlement had been signed and the Crown had entered into a lease back for the use of the land. There has been no change other than the fact the land transferred from Te Kete Aronui o Ngāti Koata Limited to Koata Limited during the 2018 financial year.

There are no other significant contingent liabilities.

G. Operating Lease

Ngāti Koata Trust has signed an agreement to lease office space at 137 Vickerman Street for \$49,325 plus GST per annum. The term of this lease is for three years, and expires on 31 March 2024.

H. Audit

The financial statements have been audited by BDO Wellington Audit Limited.

I. 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 September 2017.

J. COVID-19

As a result of the COVID-19 Pandemic, the Ngāti Koata offices were closed for the duration of the alert level 3 and 4 lockdown. Ngāti Koata Trust staff were able to continue their operations from home, and subsequently returned to the offices when New Zealand shifted to level two. Since then, operations have returned largely to business as usual. Based on the revised forecast for the year, Ngāti Koata Trust anticipates a significant decrease in their operating surplus in the following year. The Trust has healthy cash reserves and a strong equitable position. So long as the Trustees of Te Pataka do not call on the repayment of the loan, the Trustees have determined that the Trust will operate for the foreseeable future, being no less than 12 months.

K. Financial Instruments

31 March 2021 - Consolidated

	Carrying Amount				
	Loans and Receivables	Available for Sale	Amortised Cost	Fair Value through Surplus or Deficit	
Cash Balances	3,886,696	-	-	-	-
Accounts Receivable	165,944	-	-	-	-
Accrued Income	3,051	-	-	-	-
Term Deposits	5,520,312	-	-	-	-
JB Were Portfolio	-	-	-	-	9,643,470
Private Equity Investments	-	-	-	-	1,073,450
Centuria Industrial Fund	-	2,000,000	-	-	-
MyFarm Investments	-	1,280,000	-	-	-
Investment - Te Puia Tapapa Limited Partnership	-	265,502	-	-	-
Investment - Hapai Commercial Property LP	-	2,317,045	-	-	-
Shares - Aotearoa Fisheries Limited	-	147,086	-	-	-
Shares - Kotato Limited	-	100	-	-	-
Shares - Ring Road Consortium	-	131,301	-	-	-
Shares - Tainui Taranaki ki te Tonga Limited	-	7,493	-	-	-
Accounts Payable	-	-	(135,871)	-	-
Advance - Waikato 1B Limited	100,000	-	-	-	-
	9,676,003	6,148,527	(135,871)	-	10,716,920

Ngāti Koata Trust Group

Notes to the Financial Statements

For The Year Ended 31 March 2021

31 March 2020 - Consolidated		Carrying Amount		
	Loans and Receivables	Available for Sale	Amortised Cost	Fair Value through Surplus or Deficit
Cash Balances	799,978	-	-	-
Accounts Receivable	64,622	-	-	-
Accrued Income	42,513	-	-	-
Term Deposits	10,559,429	-	-	-
Managed Funds JB Were	-	-	-	8,238,966
Private Equity Investments	-	-	-	771,226
Centuria Industrial Fund	-	2,000,000	-	-
MyFarm Investments	-	1,280,000	-	-
Investment - Te Puia Tapapa Limited Partnership	-	91,342	-	-
Shares - Aotearoa Fisheries Limited	-	147,056	-	-
Shares - Kotato Limited	-	100	-	-
Shares - Ring Road Consortium	-	131,301	-	-
Shares - Tainui Taranaki ki te Tonga Limited	-	7,493	-	-
Accounts Payable	-	-	(110,108)	-
Advance - Waikato 1B Limited	100,000	-	-	-
	11,566,541	3,657,292	(110,108)	9,010,192
31 March 2021 - Parent		Carrying Amount		
	Loans and Receivables	Available for Sale	Amortised Cost	Total
Cash Balances	1,027,301	-	-	1,027,301
Accounts Receivable	156,791	-	-	156,791
Accrued Income	1,956	-	-	1,956
Term Deposits	2,000,000	-	-	2,000,000
Inter Entity Balances	(28,034,120)	-	-	(28,034,120)
Shares - Tainui Taranaki ki te Tonga Limited	-	7,493	-	7,493
Shares - Koata Limited	-	33,806,461	-	33,806,461
Accounts Payable	-	-	(76,597)	(76,597)
	(24,848,071)	33,813,954	(76,597)	8,889,285
31 March 2020 - Parent		Carrying Amount		
	Loans and Receivables	Available for Sale	Amortised Cost	Total
Cash Balances	629,992	-	-	629,992
Accounts Receivable	15,037	-	-	15,037
Accrued Income	22,679	-	-	22,679
Term Deposits	2,300,000	-	-	2,300,000
Inter Entity Balances	(28,040,760)	-	-	(28,040,760)
Shares - Tainui Taranaki ki te Tonga Limited	-	7,493	-	7,493
Shares - Koata Limited	-	33,806,461	-	33,806,461
Accounts Payable	-	-	(70,512)	(70,512)
	(25,073,052)	33,813,954	(70,512)	8,670,390

L Key Management Personnel

Key management personnel for the parent includes the Trustees and the General Manager of Ngāti Koata Trust and Te Pataka a Ngāti Koata Trust. Consolidated key management personnel also includes the Directors, Chief Executive, and the Commercial Manager.

	Consolidated		Parent	
	2021	2020	2021	2020
Leadership Team	547,349	523,775	181,619	163,296
FTE	3.42	3.02	1.90	1.38





Ehara taku toa
I te toa takitahi
Engari, he toa takitini

Success is not the work
of one but the work of
many

Our People

Structure & Management

There are three organisations within the Ngāti Koata Group

- » Ngāti Koata Trust
- » Te Pātaka a Ngāti Koata Trust
- » Koata Ltd

From the Trust offices in Whakatū (Nelson) our Ngāti Koata operations team develop programmes and initiatives that aim to support the strategic goals and aspirations of the iwi.

A particular focus is cultural revitalisation, which includes initiatives to reconnect members with their sense of identity and whakapapa, primarily through te reo Māori.

Our activities are funded from revenue generated from assets that span fisheries and aquaculture, commercial property, financial investments and rents from Crown entities.

There is also a focused effort to seek funding from external entities to support these activities.

By preparing today for a bountiful tomorrow we will ensure our people are connected, united and culturally dynamic. That our places are healthy and sustainable for future generations and our taonga are safe and available for the advancement and sustenance of its people.

The Ngāti Koata Trust Deed sets out the functions and purposes, and provides for the control, governance and operation of Ngāti Koata Trust.

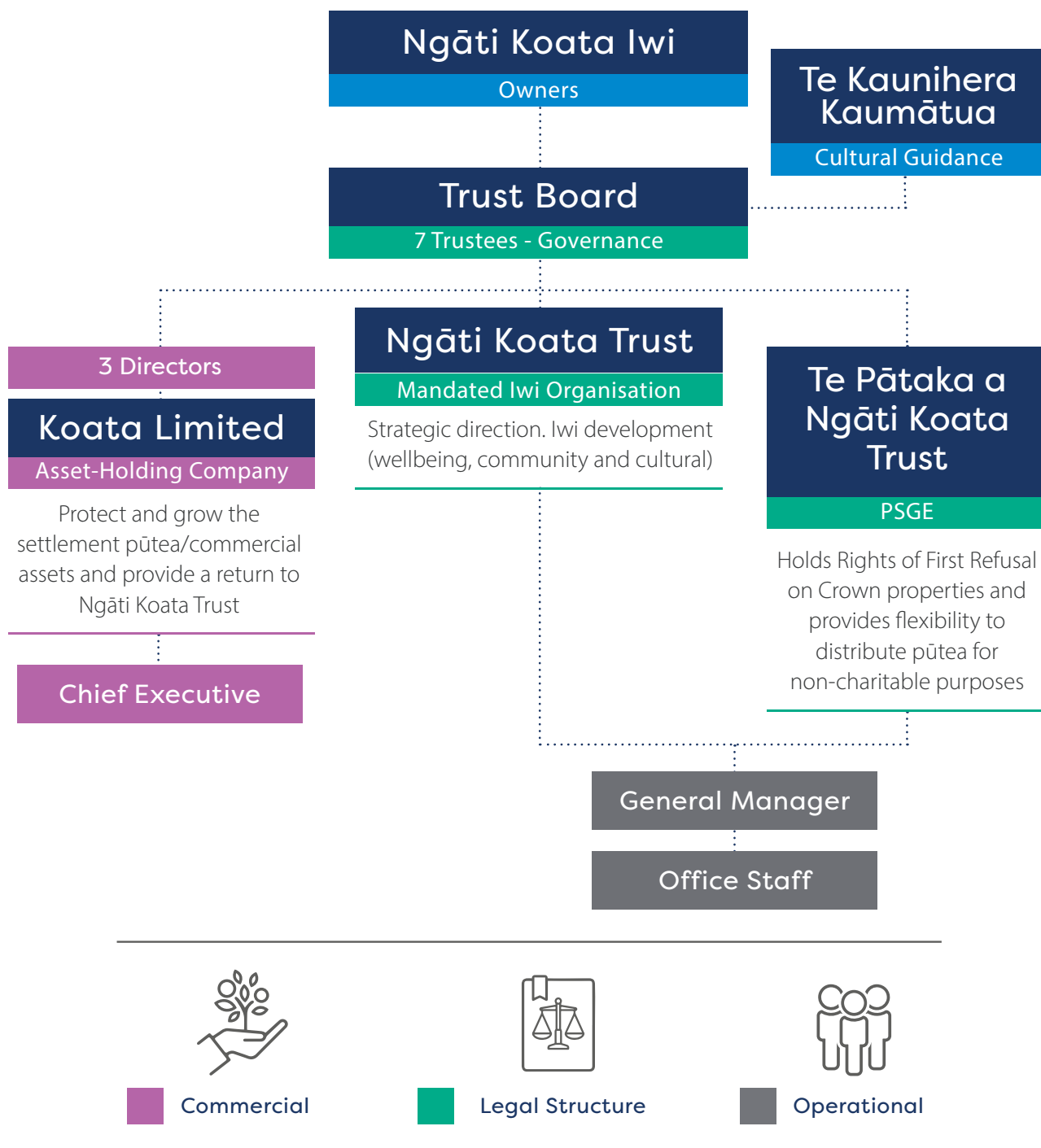
Our Board

The Ngāti Koata Trust Board typically meets once a month in Whakatū (Nelson), as well as occasional committee meetings or special Trust meetings when deemed necessary.

Our Charter requires that seven (7) members normally serve on the Trust Board. All members are elected to three year terms. Shorter terms may occur when sitting members cannot complete their terms. In these cases, the successor member serves only for the remainder of the term, before having to seek a further mandate through election.

Nominees for Trustee positions must be at least 18 years of age. At least four of the successful nominees must be adult members of Ngāti Koata Trust.

"A particular focus is cultural revitalisation, which includes initiatives to reconnect members with their sense of identity and whakapapa, primarily through te reo."



Board of Trustees



Joanie Wilson
Chair



Melanie McGregor
Deputy Chair



Jarom Hippolite
Trustee



Tom Speers
Trustee



Nadia Keogh
Trustee



Benjamin Hemi
Trustee



George Elkington
Trustee

Our Trustees must have the following attributes:

- » A passion and vision for the development of the Ngāti Koata Iwi
 - » Good communication skills and the ability to work well within a team
 - » Skills in strategic planning and financial reporting
 - » Knowledge in at least one of the following: Te Ao Māori, Treaty of Waitangi processes, accounting, business, education.
-

Ngāti Koata Kaimahi



Justin Carter
General Manager



Jacqui Maitland
Operations Manager



Craig Shepard
Kaitūmata Māori



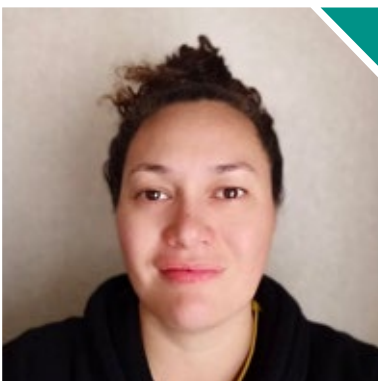
Alice Woodward
Environmental Manager



Kimi McGregor
Membership and
Archives Coordinator



Lovey Elkington
Office Administrator



Noela McGregor
Pou Kaitiaki Whenua
Lead Iwi Ranger



Kaleb Kohey
Kaitiaki Whenua
Ranger

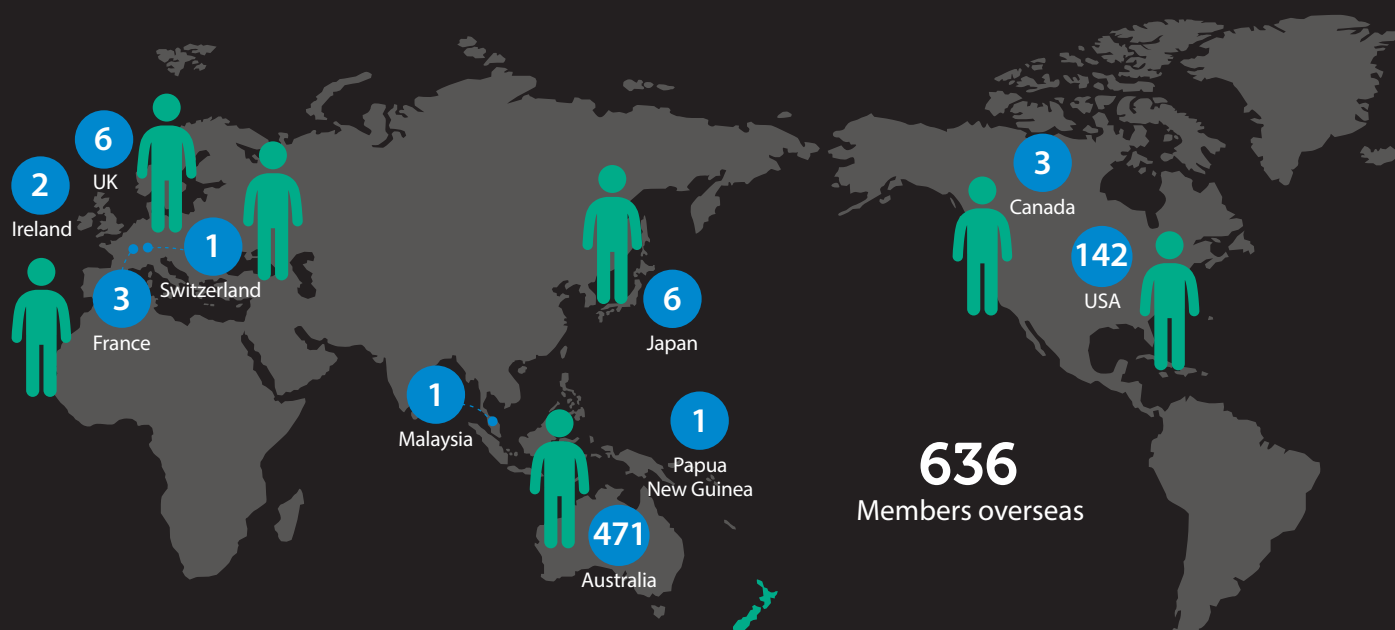
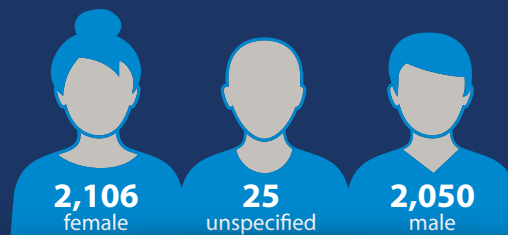


Evie Reay
Kaitiaki Whenua
Ranger

Ngāti Koata Iwi Statistics

4181

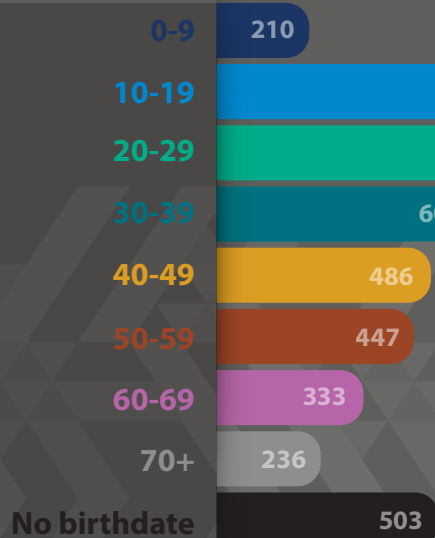
Total members



636

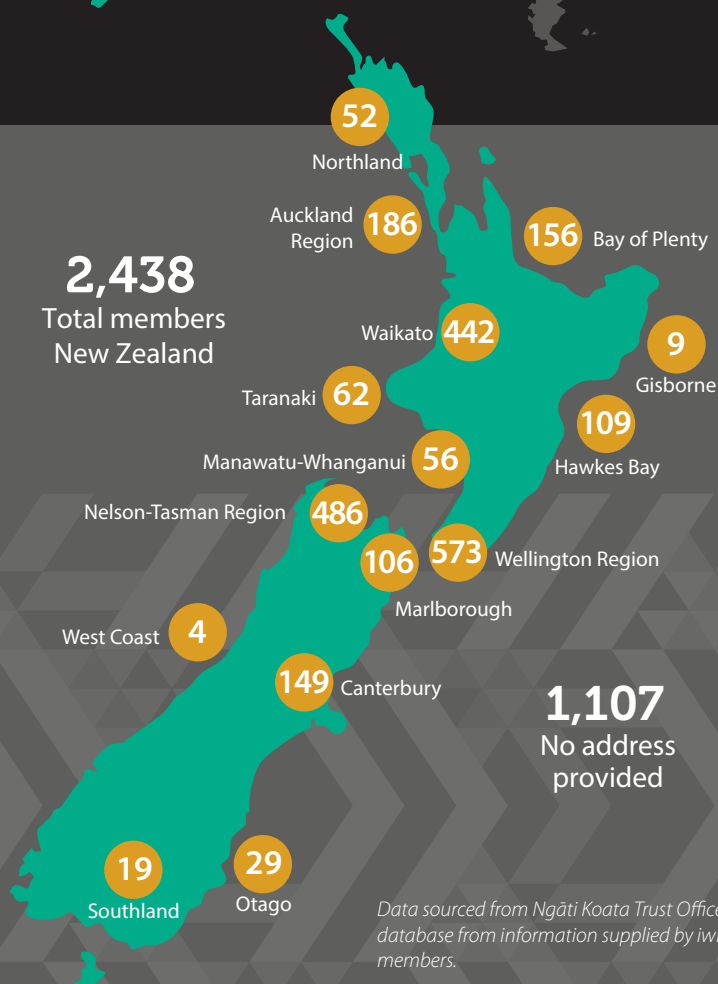
Members overseas

Members by age group



2,438

Total members
New Zealand



1,107

No address
provided

Data sourced from Ngāti Koata Trust Office database from information supplied by iwi members.



Ngāti Koata Trust

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www.facebook.com/NgatiKoataTrust