



Te Rūnanga o NGĀI TAHU

**Te Rūnanga o Ngāi Tahu Group** Annual Report 2019-2020  
Financial Statements Summary

## Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

### Summary Group Financial Statements for the year ended 30 June 2020

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 25 September 2020. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP').

The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not-for-profit public benefit entities in the Full Group Financial Statements.

The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their audit report on the Summary Group Financial Statements has been attached.


Further details about the Group's Financial Performance and Financial Position can be obtained from the Full Group Financial Statements.

Each Tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngāi Tahu – Attention: Jeff Goldsmith.

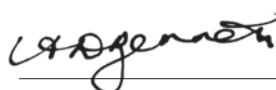
The Rūnanga Representatives authorised the issue of the Full Group Financial Statements 25 September 2020.

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**Lisa Tumahai**  
KAIWHAKAHAERE



**Arihia Bennett MNZM**  
CHIEF EXECUTIVE OFFICER



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

## Summary Group Statement of Comprehensive Revenue and Expense

For the Year Ended 30 June 2020

|  | Notes | 2020<br>\$000    | 2019<br>\$000   |
|--|-------|------------------|-----------------|
| Revenue  | 1     | 299,230          | 351,916         |
| Cost of Sales  |       | (153,592)        | (156,247)       |
| <b>Gross Profit</b>  |       | <b>145,638</b>   | <b>195,669</b>  |
| Other Income   |       | 15,472           | 17,429          |
| Operating Expenses   |       | (146,712)        | (144,651)       |
| Borrowing Costs  |       | (14,309)         | (13,413)        |
| Share of Surplus from Associates and Joint Ventures using the Equity Method                          | 7     | 67               | 12,005          |
| <b>Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items</b> |       | <b>156</b>       | <b>67,039</b>   |
| Net (Loss) / Gain on Sale of Non-Current Assets  |       | (378)            | 154             |
| Net Impairment Losses on Non-Current Assets  | 1     | (63,041)         | (62,398)        |
| Net Gain from Fair Value Adjustments on Investment Properties  |       | 6,070            | 15,292          |
| Net Gain on Fair Value Adjustments on Other Non-Current Assets                                       | 1     | 31,324           | 17,136          |
| Other Non-Operating Income and Expenses  |       | 211              | 196             |
| <b>Trading (Deficit) / Surplus prior to Tribal Activities and Taxation</b>                           |       | <b>(25,658)</b>  | <b>37,419</b>   |
| Income relating to Tribal, Rūnanga and Whānau Distributions  | 2     | 6,880            | 7,218           |
| Tribal, Rūnanga and Whānau Distributions and Expenses  | 2     | (50,749)         | (43,434)        |
| Operating expenses – Te Rūnanga o Ngāi Tahu  |       | (21,069)         | (19,683)        |
| Relativity and Aquaculture Settlements   | 3     | 2,591            | 2,444           |
| Other Income   |       | 668              | 507             |
| Share of Surplus from Associates and Joint Ventures using the Equity Method                          | 7     | 39               | 44              |
| <b>(Deficit) for the Year before Taxation</b>  |       | <b>(87,298)</b>  | <b>(15,485)</b> |
| Income Tax Expense   | 10    | (981)            | (794)           |
| <b>(Deficit) for the Year</b>  |       | <b>(88,279)</b>  | <b>(16,279)</b> |
| <b>Other Comprehensive (Expense) / Revenue</b>   |       |                  |                 |
| Share of equity accounted Associates other comprehensive (expense)                                   |       | (0)              | (54)            |
| Share of equity accounted Joint Ventures other comprehensive (expense)                               |       | (17)             | (893)           |
| (Loss) on revaluation of property, plant and equipment   |       | (16,271)         | (10,795)        |
| Gain on revaluation  |       | 5,878            | 0               |
| Exchange differences on translating foreign operations   |       | 225              | (520)           |
| Movement in asset revaluation reserve – fair value through other comprehensive income                |       | (1,295)          | (3,817)         |
| Movement in hedge reserve  |       | (3,737)          | (6,571)         |
| <b>Other Comprehensive (Expense) for the Year</b>  |       | <b>(15,217)</b>  | <b>(22,650)</b> |
| <b>Total Comprehensive (Expense) for the Year</b>  |       | <b>(103,496)</b> | <b>(38,929)</b> |

Includes sales (mainly relating to farming, seafood, honey, tourism and properties) and rents received.

Includes our share of Whale Watch Kaikōura, Hilton Haulage, Hobsonville, Go Bus and Waikato Milking Systems.

Includes rūnanga distributions, marae development, Whai Rawa, kaumātua and Ngāi Tahu Fund distributions, along with expenditure associated with protection of natural resources, publications, communications, mātauranga, culture and identity, strategy and influence and expenses for other tribal programmes.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Summary Group Statement of Changes in Equity**

For the Year Ended 30 June 2020

|  | 2020<br>\$000    | 2019<br>\$000    |
|--|------------------|------------------|
| <b>Balance at the beginning of the year</b>            | <b>1,611,465</b> | <b>1,643,859</b> |
| Change of accounting policy                            | 9,351            | 6,300            |
| <b>Restated balance at the beginning of the year</b>   | <b>1,620,816</b> | <b>1,650,159</b> |
| <i>Net Gain / (Loss) recognised directly in equity</i> |                  |                  |
| Investments in equity instruments valuation movement   | (1,295)          | (3,817)          |
| Property, plant and equipment valuation movement       | (16,271)         | (10,795)         |
| Carbon credit valuation movement                       | 5,878            | 0                |
| Translation of foreign operations                      | 529              | (442)            |
| Cash flow hedge movement                               | (4,058)          | (7,596)          |
|  | (15,217)         | (22,650)         |
| <i>(Deficit) / Surplus for the Year:</i>               |                  |                  |
| Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust  | (88,615)         | (16,413)         |
| Non-controlling interest                               | 336              | 134              |
|  | (88,279)         | (16,279)         |
| <b>Total comprehensive (expense) for the year</b>      | <b>(103,496)</b> | <b>(38,929)</b>  |
| Acquisition of business                                | 0                | 529              |
| Acquisition of non-controlling interest                | 3,608            | 0                |
| Distributions to non-controlling interest              | (94)             | (294)            |
| <b>Balance at end of year</b>                          | <b>1,520,834</b> | <b>1,611,465</b> |

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust  
**Summary Group Statement of Financial Position**

As at 30 June 2020

|   | Notes   | 2020<br>\$000    | 2019<br>\$000    |
|---|---|------------------|------------------|
| <b>Current Assets</b>                     |   |                  |                  |
| Cash and Cash Equivalents                 | Monies owed to Ngāi Tahu by our customers.  |                  |                  |
| Receivables and Prepayments               |   | 17,451           | 12,026           |
| Inventories                               | Stock of fish, annual catch entitlement, marine farm crops, honey, retail merchandise and parts stock.              | 42,580           | 34,860           |
| Inventories – Property                    |   | 51,721           | 50,174           |
| Biological Assets                         |   | 21,606           | 8,951            |
| Derivative Financial Assets               | Properties and sections planned to be sold within 12 months.  | 2,618            | 2,143            |
| Assets Classified as Held for Sale        |   | 1                | 173              |
|   |   | 81,187           | 4,264            |
| <b>Total Current Assets</b>               |   | <b>217,164</b>   | <b>112,591</b>   |
| <b>Non-Current Assets</b>                 |   |                  |                  |
| Receivables                               | Residential and Commercial Development Property.  | 2,550            | 3,512            |
| Inventories – Property                    |   | 86,940           | 72,884           |
| Property, Plant and Equipment             | Investment properties primarily held for rental income and capital appreciation.                                    | 4 384,632        | 430,087          |
| Biological Assets                         |   | 10 71,217        | 72,227           |
| Investment Properties                     | Includes shares in Ryman Healthcare and Aotearoa Fisheries.   | 5 536,985        | 522,769          |
| Investments in Equity Instruments         |   | 6 235,723        | 304,504          |
| Interest in Associates and Joint Ventures |   | 7 100,150        | 209,353          |
| Derivative Financial Assets               | Includes our share of Whale Watch Kaikōura, Hilton Haulage, Hobsonville, Go Bus and Waikato Milking Systems.        | 8 1              | 19               |
| Fish Quota and Marine Farm Licences       |   | 8 145,824        | 145,491          |
| Goodwill and Other Intangibles            |   | 9 48,653         | 56,844           |
| <b>Total Non-Current Assets</b>           |   | <b>1,612,675</b> | <b>1,817,690</b> |
| <b>Total Assets</b>                       |   | <b>1,829,839</b> | <b>1,930,281</b> |
| <b>Current Liabilities</b>                |   |                  |                  |
| Payables and Accruals                     | Monies owed to suppliers.   | 41,990           | 35,115           |
| Provisions                                |   | 7,904            | 8,285            |
| Borrowings                                |   | 11 19,853        | 16,016           |
| Other Financial Liabilities               |   | 8,801            | 4,401            |
| <b>Total Current Liabilities</b>          |   | <b>78,548</b>    | <b>63,817</b>    |
| <b>Non-Current Liabilities</b>            |   |                  |                  |
| Borrowings                                | Includes syndicated debt of \$215m.   | 11 215,147       | 240,534          |
| Provisions                                |   | 500              | 593              |
| Other Financial Liabilities               |   | 14,810           | 13,872           |
| <b>Total Non-Current Liabilities</b>      |   | <b>230,457</b>   | <b>254,999</b>   |
| <b>Total Liabilities</b>                  |   | <b>309,005</b>   | <b>318,816</b>   |
| <b>Net Assets</b>                         |   | <b>1,520,834</b> | <b>1,611,465</b> |
| <b>Equity</b>                             |   |                  |                  |
| Trust Funds in Perpetuity                 | Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity settlements. | 539,609          | 537,018          |
| Reserves                                  |   | 976,435          | 1,073,507        |
| Non-Controlling Interest                  |   | 4,790            | 940              |
| <b>Total Equity</b>                       |   | <b>1,520,834</b> | <b>1,611,465</b> |

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Summary Group Statement of Cash Flows**

For the Year Ended 30 June 2020

|   | 2020<br>\$000   | 2019<br>\$000   |
|---|-----------------|-----------------|
| <b>Cash Flows from Operating Activities</b>                   |                 |                 |
| Cash receipts from Customers                                  | 285,970         | 348,760         |
| Cash paid to Suppliers and Employees                          | (269,285)       | (307,924)       |
| Sale of Inventories – Property                                | 30,971          | 36,355          |
| Purchase of and expenditure on Development Properties         | (59,024)        | (61,591)        |
| Relativity and aquaculture settlement monies received         | 0               | 2,444           |
| Tribal distributions  | (50,728)        | (43,434)        |
| Dividends received  | 6,647           | 11,254          |
| Government Grants received                                    | 2,802           | 0               |
| Interest paid   | (12,964)        | (12,993)        |
| Interest received   | 223             | 571             |
| Tax Paid  | (637)           | (869)           |
| <b>Net Cash Flow from Operating Activities</b>                | <b>(66,025)</b> | <b>(27,427)</b> |
| <b>Cash Flows from Investing Activities</b>                   |                 |                 |
| Purchase of Property, Plant and Equipment                     | (10,328)        | (21,800)        |
| Sale of Property, Plant and Equipment                         | 4,848           | 3,363           |
| Purchase of and expenditure on Investment Properties          | (11,977)        | (2,831)         |
| Sale of Investment Properties                                 | 0               | 1,725           |
| Purchase of Investments in Equity Instruments                 | (34,810)        | (39,974)        |
| Sale of Investments in Equity Instruments                     | 128,527         | 48,149          |
| Insurance Proceeds received                                   | 213             | 0               |
| Acquisition of Investments in Other Entities                  | (10,061)        | (9,639)         |
| Distribution from Joint Ventures                              | 28,743          | 0               |
| Government Grant Income                                       | 0               | 629             |
| Purchase of Biological Assets                                 | (1,173)         | (1,427)         |
| Sale of Biological Assets                                     | 24              | 0               |
| Purchase of Intangibles                                       | (562)           | (1,142)         |
| Sale of Carbon Credits  | 0               | 458             |
| Purchase of Fish Quota  | (1,070)         | 0               |
| <b>Net Cash Flow from Investing Activities</b>                | <b>92,374</b>   | <b>(22,489)</b> |
| <b>Cash Flows from Financing Activities</b>                   |                 |                 |
| (Repayment) / Drawdown of Syndicated Bank Debt Facility       | (25,000)        | 40,000          |
| Drawdown of other Borrowings (net)                            | 4,170           | 7,507           |
| Payment of Distribution to Minority Shareholder               | (94)            | (294)           |
| <b>Net Cash Flow from Financing Activities</b>                | <b>(20,924)</b> | <b>47,213</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> | <b>5,425</b>    | <b>(2,703)</b>  |
| Cash and Cash Equivalents at 1 July                           | 12,026          | 14,729          |
| <b>Cash and Cash Equivalents at 30 June</b>                   | <b>17,451</b>   | <b>12,026</b>   |

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

## Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

# Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2020

### Reporting Entity

Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of Te Rūnanga o Ngāi Tahu Act 1996 and Ngāi Tahu Charitable Trust is a charity registered under the Charities Act 2005.

It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Ngāi Tahu Whānui, and delivering social, cultural and development programmes to Ngāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, farming, tourism, fishing and investment activity in New Zealand.

Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust have common beneficiaries.

### Basis of Preparation

The Summary Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") as it relates to summary financial statements as appropriate for public benefit entities.

- They comply with PBE FRS 43 Summary Financial Statements;
- they are in New Zealand dollars rounded to the nearest thousand dollars; and
- they are on the basis of historical cost, except for the revaluation of certain assets and liabilities.

The Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 25 September 2020. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

These summary Group financial statements do not include all disclosures provided in the full Group financial statements and cannot be expected to provide as complete an understanding as provided by the full Group financial statements from which they are extracted.

The Group Financial Statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 25 September 2020.

### Basis of Consolidation

The Group Financial Statements include the financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities. Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The trusts have been aggregated by combining, on a line-by-line basis, the financial statements of the trusts and their subsidiaries, associates and joint ventures with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries. Combination is from the date control is transferred to the Group and is discontinued from the date control ceases.

The financial statements of the members of the Group are prepared using consistent accounting policies and the same reporting period.

The Group financial statements have been adjusted to eliminate the effect of significant intra-group transactions.

### Accounting Policies

Accounting policies that are relevant to the understanding of the financial statements and summarise the measurement basis are provided throughout the notes to the financial statements. The accounting policies have been consistently applied to the periods in these financial statements.

In the current period, the Group changed its accounting policy on Carbon Credits from the cost to revaluation method from 1 July 2019. Comparatives have not been restated for the 2019 reporting period in accordance with NZ PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The impact of the adoption of this change in accounting policy is disclosed in note 13.

There have been no other changes in accounting policies in the current financial year.

### Uncertainty due to COVID-19

On 11 March 2020, the World Health Organisation declared a global pandemic as a result of the outbreak of COVID-19. In response, the New Zealand Government raised its pandemic alert level to 4 (full lockdown of non-essential services) on 25 March at 11.59pm moving down to alert level 3 on 27 April, then to alert level 2 on 14 May and to alert level 1 on 9 June.

The pandemic has resulted in impacts to key estimates and judgements used in these financial statements, including:

| Balance Sheet Item                | COVID-19 Assessment   |
|-----------------------------------|---|
| Receivables and Prepayments       | The expected credit loss has increased to reflect the expected financial difficulties of customers primarily in the Tourism and Seafood industries.   |
| Inventories                       | The hibernation or reduced operating capacity of all the Tourism businesses has resulted in writing down the retail and parts inventory to net realisable value.  |
| Investment Properties             | The fair values of the commercial properties have been materially impacted.   |
| Property, Plant and Equipment     | COVID-19 and the resulting economic impacts are indicators that property, plant and equipment may be impaired. The Group has assessed the value of its property, plant and equipment and has recognised impairment of certain assets. |
| Investments in Equity Instruments | Investments are fair valued and are reflective of the current market at 30 June.  |
| Goodwill and Intangibles          | The Group has considered the assumptions used in the impairment assessment of goodwill and intangibles. As a result, an impairment has been recognised for most of the Tourism businesses.  |

### The Ngāi Tahu Response to COVID-19

COVID-19 has caused major disruptions to businesses around the world, leading to an economic slowdown. The Group is experiencing significant financial pressures due to the impact of this global pandemic. To ensure it is placed in the best financial position, a review has been undertaken of future cash flows and available borrowings and the completion of an assessment of its financial covenant compliance over the next 12 months.

The impact of COVID-19 on the Group has led to a review of its business operations and has resulted in the following actions:

- the decision to restructure its operating businesses
- the temporary suspension of all non-essential capital expenditure
- the application for and receiving of the wage subsidy in both its Tourism and Honey businesses

The following actions have been taken to assist Ngāi Tahu whānau, including reprioritising a number of programmes and redirecting funding, in response to the adversity caused by COVID-19:

- increasing the total Pūtea Manaaki (Hardship) grant fund for Ngāi Tahu whānau in need
- increasing the Puna Pākihi (Business Development) grant fund to assist Ngāi Tahu whānau businesses
- the creation of a new fund to provide health and other support to Papatipu Rūnanga in their local communities

The financial statements have been prepared on a going concern basis with the board considering the uncertainties around the forecasted earnings as a result of COVID-19. While future conditions are uncertain, based on the actions outlined above and upon reviewing the cash reserves and undrawn bank facility of the Group, these uncertainties do not represent a material uncertainty related to going concern.

### Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to exercise its judgement in applying the Group's accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary Group financial statements should be read in conjunction with the full financial statements.

Estimates and judgements are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimate is revised and in any future periods affected. Areas of estimate or judgement that have the most significant impact on the amounts recognised in the financial statements are:

|   |         |
|---|---------|
| Fair value of Property, Plant and Equipment     | Note 4  |
| Fair value of Investment Properties             | Note 5  |
| Fair value of Investments in Equity Instruments | Note 6  |
| Impairment of Goodwill and Other Intangibles    | Note 9  |
| Fair value of Biological Assets                 | Note 10 |



**Notes to the Summary Group Financial Statements** continued

For the Year Ended 30 June 2020

**1. Income and Expenses**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>\$000</b>   | <b>\$000</b>   |
| <b>Revenue</b>                          |                |                |
| Revenue from the sale of goods          | 203,319        | 233,240        |
| Revenue from the rendering of services  | 57,499         | 79,168         |
| Rental received from properties         | 35,363         | 34,837         |
| Recoverable property operating expenses | 3,049          | 4,720          |
| Foreign exchange gains on sale of goods | 0              | (49)           |
|   | <b>299,230</b> | <b>351,916</b> |

**Recognition and measurement**

Revenue is recorded at the fair value of the consideration received or receivable, net of GST, discounts and rebates. Revenue is recognised when it is probable that the economic benefits will flow to the Group and that it can be reliably measured.

Revenue from the sale of goods is recognised when title has been transferred and the benefits of ownership and risk pass to the customer. Revenue from services is taken to the profit and loss when the service is actually provided. Rental income is recognised on a straight line basis over the lease term, including any lease incentives and initial direct costs.

**Net Impairment Losses on Non-Current Assets**

|                                   |                 |                 |
|-----------------------------------|-----------------|-----------------|
| Property, plant and equipment     | (28,397)        | (5,345)         |
| Investments in Equity Instruments | (2)             | 0               |
| Joint Venture                     | (3,639)         | 0               |
| Fish Quota                        | (949)           | 0               |
| Intangibles                       | (29,501)        | (57,053)        |
| Asset Held for Sale               | (553)           | 0               |
|                                   | <b>(63,041)</b> | <b>(62,398)</b> |
| Trading Operations                | (63,041)        | (62,398)        |
| Tribal Activities                 | 0               | 0               |
|                                   | <b>(63,041)</b> | <b>(62,398)</b> |

**Net Gain / (Loss) on Fair Value Adjustments on Other Non-Current Assets**

|  |               |               |
|--|---------------|---------------|
| Investments in Equity Instruments          | 25,650        | 17,421        |
| Biological assets                          | 3,965         | (333)         |
| Hedge accounted foreign exchange contracts | (90)          | 187           |
| Bargain purchase on acquisition            | 1,850         | 0             |
| Contingent consideration                   | 0             | (14)          |
| Deferred Settlement                        | (51)          | (125)         |
|  | <b>31,324</b> | <b>17,136</b> |

**Notes to the Summary Group Financial Statements** continued

For the Year Ended 30 June 2020

**2. Tribal, Rūnanga and Whānau Distributions**

|  | 2020<br>\$000   | 2019<br>\$000   |
|--|-----------------|-----------------|
| <b>Income Relating to Tribal, Rūnanga and Whānau Distributions</b>         |                 |                 |
| <b>Exchange Revenue</b>  |                 |                 |
| External Funding Received  | 3,323           | 3,859           |
| Other Income   | 3,557           | 3,249           |
|  | <b>6,880</b>    | <b>7,108</b>    |
| <b>Non-Exchange Revenue</b>  |                 |                 |
| External Funding Received  | 0               | 110             |
| <b>Total Income relating to Tribal, Rūnanga and Whānau Distributions</b>   | <b>6,880</b>    | <b>7,218</b>    |
| <b>Tribal, Rūnanga and Whānau Distributions and Expenses<sup>(1)</sup></b> |                 |                 |
| Rūnanga Direct Distributions & Development                                 | (15,269)        | (13,966)        |
| Culture and Identity   | (2,815)         | (2,860)         |
| Disaster Recovery  | (310)           | (287)           |
| Oranga, Mātauranga and Housing   | (9,785)         | (8,262)         |
| Kaumātua Distributions   | (4,133)         | (1,966)         |
| Natural Resources, Tribal Properties and Mahinga Kai                       | (4,656)         | (4,066)         |
| Strategy and Influence   | (1,233)         | (1,573)         |
| Whai Rawa Distributions and Operating Expenses                             | (9,325)         | (7,624)         |
| Tribal Engagement  | (3,223)         | (2,830)         |
|  | (50,749)        | (43,434)        |
|  | <b>(43,869)</b> | <b>(36,216)</b> |

<sup>(1)</sup> The above costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

**Recognition and measurement – Grants and External Funding**

Revenues from non-exchange transactions are recognised when the Group obtains control of the transferred asset (cash, goods or services), and:

- it is probable that the economic benefits or service potential related to the asset will flow to the Group and can be measured reliably; and
- the transfer is free from conditions that require the asset to be refunded or returned to the funding entity if the conditions are not fulfilled.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2020

### 3. Relativity and Aquaculture Settlements

The following payments were received as an outcome of Crown settlements – Ngāi Tahu Deed of Settlement (Relativity) and Māori Aquaculture settlements – and were recognised as tribal income:

|                               | 2020<br>\$000 | 2019<br>\$000 |
|-------------------------------|---------------|---------------|
| Aquaculture Settlement Monies | 0             | 1,263         |
| Relativity Settlement Monies  | 2,591         | 1,181         |
|                               | <b>2,591</b>  | <b>2,444</b>  |

#### Recognition and measurement

Funds are recognised as income when the amount has either been received or has been formally agreed with the Crown prior to year-end.

### 4. Property, Plant and Equipment

#### Key judgements and estimates

The asset class farm land and buildings are valued at fair value on an annual basis. This requires an estimation of current market values by independent registered valuers.

| Net Book Value                               | 2020<br>\$000  | 2019<br>\$000  |
|--|----------------|----------------|
| Land and Buildings at Cost                   | 82,351         | 86,651         |
| Farm Land and Buildings at Fair Value        | 214,308        | 237,994        |
| High Country Stations (“Taonga”) at Cost     | 5,216          | 5,038          |
| Hiveware at Fair Value                       | 24,716         | 23,910         |
| Bearer Plants at Cost                        | 1,302          | 1,095          |
| Plant, Office and Computer Equipment at Cost | 56,416         | 70,712         |
| Work in Progress at Cost                     | 323            | 4,687          |
|  | <b>384,632</b> | <b>430,087</b> |

#### Recognition and Measurement

Farm land and buildings and hiveware are stated at fair value at the date of revaluation less any subsequent depreciation and impairment losses. All other property, plant and equipment are stated at cost less depreciation and impairment losses.

#### Fair value and revaluation of farm land and buildings

Revaluations are performed by professionally qualified valuers on an annual basis or when there are indicators that the asset value has moved materially.

Increases in value arising from revaluation are recognised in other comprehensive income and accumulated in the asset revaluation reserve – properties. Decreases in revaluation are recognised in profit or loss unless it directly offsets a previous increase of the same asset in the asset revaluation reserve.

On disposal, the portion of the asset revaluation reserve that relates to that asset is transferred directly to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated.

#### 4. Property, Plant and Equipment continued

##### Depreciation

Depreciation is charged to write down the value of the asset on a straight line basis to an estimated residual value over its economic life. Land and work in progress are not depreciated.

##### Impairment of asset and Uncertainty due to COVID-19 – Impairment of Land and Buildings

For the asset valued under the cost model, the asset value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

For the purpose of impairment testing, property, plant and equipment has been tested for impairment in accordance with NZ PBE IPSAS 26. As noted in note 9, impairment loss has been allocated to certain Tourism business units based on the higher of value in use and fair value less costs to sell. Fair value less costs to sell of certain land and building assets has been determined with reference to valuations performed by independent registered valuers and has resulted in an impairment loss of \$8.1m that was allocated from a cash-generating unit impairment assessment of certain tourism business units. Refer to note 9. The Group has considered the valuations and believes it is the most appropriate value where value in use does not support carrying values.

The independent valuers have reported on the basis of 'significant valuation uncertainty' noting that the valuation is current at the date of valuation only. The real estate market is being impacted by the uncertainty of the COVID-19 pandemic with market conditions changing frequently. The value may change significantly and unexpectedly over a relatively short period of time.

##### Disposal of asset

Gains and losses arising on disposal are determined as the difference between the sale proceeds and the carrying amount of the asset. This is recognised in profit or loss. Any balance in the revaluation reserve relating to this asset is transferred to retained earnings.

#### 5. Property Assets – Investment Properties

##### Key Judgements and Estimates

In estimating the fair value of investment properties, the Group engaged independent registered valuers and has undertaken an independent peer review process on sensitive investment properties where another independent registered valuer is engaged.

##### Commercial and Crown / Local Authority Investment Properties

The future yields on cash flows have increased between 0.25% and 0.75% across the commercial and retail portfolio due to the perceived impact of COVID-19.

The valuer has reported on the basis of 'material valuation uncertainty' and therefore less certainty and a higher degree of caution is attached to the valuation than would normally be the case.

This valuation uncertainty is a result of the limited market evidence for both comparable rental income and comparable sales. The Group has considered the valuation and believes it is the most appropriate value under the circumstances.

##### Forestry land under licence at Balmoral

The valuer has reported 'significant valuation uncertainty' noting that the valuation is current at the date of valuation only. The value may change significantly and unexpectedly over a relatively short period of time.

The rural real estate market is being impacted by the uncertainty of the COVID-19 outbreak with market conditions changing frequently. The Group has considered the valuation and believes it is the most appropriate value under the circumstances.

##### At Fair Value

|   | 2020<br>\$000  | 2019<br>\$000  |
|---|----------------|----------------|
| Investment Property – Commercial              | 343,545        | 353,823        |
| Investment Property – Crown / Local Authority | 167,840        | 151,410        |
| Investment Property – Forestry and Farmland   | 25,600         | 17,536         |
|   | <b>536,985</b> | <b>522,769</b> |

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2020

### 5. Property Assets – Investment Properties continued

#### Recognition and Measurement

Investment Property includes properties held to earn rental income and/or for capital appreciation that are not occupied by the Group. These properties are measured at fair value on an annual basis. Gains or losses arising from a change in fair value are included in profit or loss in the period in which they arise.

### 6. Investments in Equity Instruments

#### Key judgements and estimates

The fair value of investments in equity instruments that are not traded in an active market requires the estimation of market values.

#### COVID-19

COVID-19 has caused major disruptions to businesses around the world, leading to a global slowdown. Global equity markets have experienced significant volatility. The impact of this volatility is reflected in the fair value of the Group's investments in equity instruments.

The private equity investments have been valued based on the latest periodic investment reports at 30 June 2020. The basis of valuation does not differ between the audited financials and the periodic investment reports of these investments as confirmed by investment managers.

|  |                     | 2020<br>\$000  | 2019<br>\$000  |
|--|---------------------|----------------|----------------|
| <b>Financial Assets Carried at Fair Value Through Profit or Loss (FVTPL)</b>                 |                     |                |                |
| <i>Held for trading financial assets</i>   |                     |                |                |
| Pathfinder Socially Responsible Investment Fund  |                     | 0              | 71,806         |
| <i>Financial assets measured as at FVTPL</i>   |                     |                |                |
| Ryman Healthcare Limited shares  | Listed shares       | 73,928         | 94,948         |
| Tourism Holdings Limited shares  | Listed shares       | 7,857          | 0              |
| PGG Wrightson shares   | Listed shares       | 0              | 14,540         |
| Fonterra Co-operative Group Limited shares   | Co-operative shares | 4,576          | 4,722          |
| Pioneer Capital Partners II Limited Partnership  | Private Equity Fund | 6,741          | 10,193         |
| Pioneer Capital Partners III Limited Partnership   | Private Equity Fund | 22,038         | 9,238          |
| Pacific Equity Partners Fund V-C Limited Partnership   | Private Equity Fund | 16,815         | 13,281         |
| Next Capital III Limited Partnership   | Private Equity Fund | 23,364         | 20,659         |
| Waterman Fund 3 Limited Partnership  | Private Equity Fund | 13,238         | 12,055         |
| Movac Fund # 4 Limited Partnership   | Private Equity Fund | 14,868         | 10,707         |
| Ngāi Tahu Side Car (Movac) Limited Partnership   | Private Equity Fund | 11,575         | 8,450          |
| Direct Capital   | Private Equity Fund | 13,357         | 11,523         |
| Pencarrow V Investment Fund  | Private Equity Fund | 12,795         | 6,741          |
|  |                     | <b>221,152</b> | <b>217,057</b> |
|  |                     | <b>221,152</b> | <b>288,863</b> |
| <b>Financial assets designated at fair value through other comprehensive income (FVTOCI)</b> |                     |                |                |
| Aotearoa Fisheries Limited income shares   | Unlisted shares     | 10,200         | 10,800         |
| Pukeko Pictures Limited Partnership  | Unlisted shares     | 2,486          | 3,183          |
| Sundry investments   | Unlisted shares     | 1,885          | 1,658          |
|  |                     | <b>14,571</b>  | <b>15,641</b>  |
|  |                     | <b>235,723</b> | <b>304,504</b> |

## 6. Investments in Equity Instruments continued

### Recognition and Measurement

Investments in an entity where the Group does not have significant influence, joint control or control are split between:

*Investments classified as fair value through profit or loss (FVTPL)* – investments in listed entities, investments in co-operative entities and investments in private equity funds are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the profit or loss account.

*Investments classified as fair value through other comprehensive income (FVTOCI)* – investments in unlisted entities are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the other comprehensive income and accumulated in the revaluation reserve for investments. On disposal, the cumulative changes in fair value held in the revaluation reserve for investments are transferred to retained earnings and not taken to the profit or loss account.

Dividends are recognised in the profit or loss when the right to receive the dividend is established.

## 7. Investments in Other Entities

### Key Judgements and Estimates

The Group needs to determine whether an impairment exists on our interest in associates and joint ventures. This requires the estimation of the recoverable amount of our interest.

### COVID-19

COVID-19 has impacted the results of these investments, in particular, Whale Watch Kaikōura as a Tourism operator and Waikato Milking Systems that included the impairment of goodwill.

|   | 2020<br>\$000  | 2019<br>\$000  |
|---|----------------|----------------|
| <b>Interest in Associates and Joint Ventures</b>        |                |                |
| Whale Watch Kaikōura Limited                            | 17,453         | 17,346         |
| <b>Associates – Total</b>                               | <b>17,453</b>  | <b>17,346</b>  |
| Hilton Haulage Transport Limited Partnership            | 43,255         | 42,616         |
| Hobsonville Development Limited Partnership             | 16,855         | 40,870         |
| NGL Hobsonville Point Limited                           | 9,759          | 12,561         |
| Ngāi Tahu Tainui Go Bus Holdings Limited <sup>(1)</sup> | 0              | 75,686         |
| Waikato Milking Systems Limited Partnership             | 7,546          | 13,535         |
| Other Joint Ventures                                    | 3,635          | 5,092          |
| Goodwill on Acquisition                                 | 1,647          | 1,647          |
| <b>Joint Ventures – Total</b>                           | <b>82,697</b>  | <b>192,007</b> |
| <b>Group's Total Interest</b>                           | <b>100,150</b> | <b>209,353</b> |

<sup>(1)</sup> In November 2019, the Group transferred its interest in Ngāi Tahu Tainui Go Bus Holdings Limited of \$77,697,000 to assets held for sale.

**Notes to the Summary Group Financial Statements** continued

For the Year Ended 30 June 2020

**7. Investments in Other Entities** continued

|  | <b>2020</b>  | <b>2019</b>   |
|--|--------------|---------------|
|  | <b>\$000</b> | <b>\$000</b>  |
| <b>Group's Share of Operating Profit / (Loss)</b>          |              |               |
| Whale Watch Kaikōura Limited                               | 542          | 3,972         |
| <b>Associates – Total</b>                                  | <b>542</b>   | <b>3,972</b>  |
| Hilton Haulage Transport Limited Partnership               | 4,518        | 6,053         |
| Hobsonville Development Limited Partnership                | 1,128        | 1,231         |
| NGL Hobsonville Point Limited                              | 203          | (312)         |
| Ngāi Tahu Tainui Go Bus Holdings Limited                   | 2,012        | 341           |
| Waikato Milking Systems Limited Partnership <sup>(2)</sup> | (7,729)      | 525           |
| Other Joint Ventures                                       | (568)        | 239           |
| <b>Joint Ventures – Total</b>                              | <b>(436)</b> | <b>8,077</b>  |
|  | <b>106</b>   | <b>12,049</b> |
| Trading Operations   | 67           | 12,005        |
| Tribal Activities  | 39           | 44            |
|  | <b>106</b>   | <b>12,049</b> |

<sup>(2)</sup> The profit of Waikato Milking Systems includes an impairment of goodwill.

**Recognition and Measurement**

A joint venture is an entity where the Group has joint control with one or more parties and has rights to the net assets of the joint venture.

An associate is an entity where the Group has significant influence, being the ability to participate in the financial and operating decisions of the entity.

Interests in associates and joint ventures are accounted for using the equity method of accounting where the investment is recorded at cost plus its share of any profit or loss during the ownership period. Any dividends received are deducted from the investment value.

**8. Intangible Assets – Fish Quota and Marine Farm Licences**

|                      | <b>2020</b>    | <b>2019</b>    |
|----------------------|----------------|----------------|
|                      | <b>\$000</b>   | <b>\$000</b>   |
| <b>At cost</b>       |                |                |
| Fish Quota           | 137,377        | 137,044        |
| Marine Farm Licences | 8,447          | 8,447          |
|                      | <b>145,824</b> | <b>145,491</b> |

**Recognition and Measurement**

Fish quota and marine farm licences are both indefinite life intangible assets and are recorded at cost less impairment.

## 9. Goodwill and Other Intangible Assets

### Key Judgements and Estimates

The Group determines whether intangibles with an indefinite useful life are impaired at least on an annual basis. This requires the estimation of the recoverable amount of the cash generating units to which these intangibles are allocated.

### COVID-19

COVID-19 has had a significant impact on the tourism industry and on Ngāi Tahu Tourism's businesses. This has been reflected in the impairment of goodwill, brands, river rights and concessions.

At alert level 4, all Ngāi Tahu Tourism businesses (except the helicopter business) were put into hibernation. Management has continued to assess these businesses and has outlined below their current status at 30 June 2020:

- Hukafalls Jet re-opened on 30 May at a reduced capacity targeting the domestic market and operating four days a week.
- Agrodome remains in hibernation due to the closure of international borders.
- Shotover Jet re-opened on 3 July using a similar model to Hukafalls Jet with reduced capacity.
- Dart River Adventures remains in hibernation.
- Hollyford Valley Walks plans to re-open in January 2021.
- Glacier Southern Lakes Helicopters continued to operate at a reduced capacity during alert level 4 and has remained open since.
- Franz Josef Glacier Guides plans to re-open on 4 July under an alternative operating model.
- The Franz Josef Glacier Hot Pools remain in hibernation.

| At Cost                       | 2020<br>\$000 | 2019<br>\$000 |
|-------------------------------|---------------|---------------|
| Goodwill                      | 14,712        | 33,254        |
| Carbon Credits <sup>(1)</sup> | 20,735        | 4,371         |
| Brands                        | 4,266         | 5,953         |
| Rights                        | 7,905         | 12,580        |
| Patents                       | 66            | 34            |
| Computer Software             | 969           | 652           |
| <b>Joint Ventures – Total</b> | <b>48,653</b> | <b>56,844</b> |

<sup>(1)</sup> Refer to note 13 for details on the change in accounting policy.

### Recognition and Measurement

**Goodwill** represents the acquisition cost excess over the fair value of the Group's share of the net identifiable assets acquired at date of acquisition. Goodwill is not amortised and is carried at cost less accumulated impairment losses.

**Carbon Credits** have an indefinite useful life as they have no expiry date and can either be held on the NZU (New Zealand Units) carbon register or traded in the domestic market. Carbon credits are recorded at fair value at the date of entitlement or date of purchase. The fair value is assessed by reference to the active market. Carbon credits are not amortised and are carried at the revalued amount less any subsequent impairment.

**Brands, River Rights, Concessions and Water Rights** have an indefinite useful life and are recorded at cost less accumulated impairment losses. River rights, concessions and water rights are subject to renewal however, it is anticipated that these will be renewed therefore it is assumed that they have an indefinite life.

**Computer Software** is recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight line basis over the assets estimated useful life, which is one to 10 years.



## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2020

### 9. Goodwill and Other Intangible Assets continued

#### Impairment Testing

The Group tests goodwill and its indefinite life intangibles for impairment on an annual basis to ensure that they are not carried at a value above their recoverable value.

#### Cash Generating Units ('CGU')

In the current financial year, management has assessed impairment of goodwill and other indefinite life intangibles at an operating business level ('attraction'). This is based on management's intended future plans where changes, including ongoing restructuring, reflects different impacts on the future of various attractions from COVID-19. Impairment is assessed for each cash-generating unit that is the smallest identifiable group of assets (i.e. each attraction) that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

#### Recoverable Amounts and the Impact of COVID-19

The recoverable amounts for the Tourism business units have been assessed using the higher of value in use or fair value less costs to sell.

The value in use amount has been calculated based on five-year cash flow projections plus a terminal value. This calculation uses a discount rate of 12.0% (2019: 12.0%) and a terminal growth rate of 2.0% (2019: 2.0%).

The key assumptions underlying the cash flow models are based on estimated passenger numbers, pricing, revenue and cost forecasts. The cash flow projections have been prepared by management using industry knowledge and reflect the impact of COVID-19 and management's decisions around future operating plans. Management has prepared scenarios for open attractions reflecting different assumptions on how quickly visitor numbers will return to each of those attractions and applied a probability to each.

Due to the impact of COVID-19 on the tourism industry across the world, there is a high level of uncertainty that makes accurate forecasting particularly challenging. The uncertainty within the industry and decisions on when international borders will reopen and assumptions about how domestic tourism will respond have been the biggest barriers to support the retention of valuation methodology consistent with prior years. The lack of certainty on timing and quantum of tourist numbers results in a material loss in value of the tourism businesses in the assessment of future cash flows.

Management has made an assessment of a post-COVID-19 FY21 budget for each attraction, representing a decline in visitor number levels compared to FY20 as a result of attractions in hibernation and or limited to domestic tourism for an extended period of time.

Key assumptions in the models include:

- (a) Management's future plans for when and under what operating model each attraction may re-open after hibernation; and
- (b) Time period over which visitor numbers will return to each attraction.

Management has impaired the goodwill in each of the attractions that remain in hibernation at 30 June 2020 due to the uncertainty of these assumptions.

#### Impairment of Goodwill, Brands, River rights and Concessions

The current year impairment testing for the Tourism businesses indicated that the carrying amount of goodwill, brands, river rights and concessions should be impaired. Where there is impairment, the recoverable amount did not exceed its carrying value. Total impairment of \$29.5m was recognised in the current year as follows:

| \$000                              | Goodwill | Brands | River Rights & Concessions |
|------------------------------------|----------|--------|----------------------------|
| Hukafalls Jet                      | 483      | 0      | 0                          |
| Agrodome                           | 8,393    | 2      | 0                          |
| Shotover Jet                       | 1,781    | 0      | 0                          |
| Dart River                         | 4,828    | 325    | 1,347                      |
| Hollyford Valley Walk              | 310      | 0      | 0                          |
| Glacier Southern Lakes Helicopters | 7,181    | 0      | 0                          |
| Franz Josef Glacier Guides         | 123      | 1,400  | 3,328                      |
|                                    | 23,099   | 1,727  | 4,675                      |

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2020

### 10. Biological Assets

#### Key Judgements and Estimates

The valuation of biological assets at fair value requires the estimation of current market values.

#### Uncertainty due to COVID-19 – Bees

The valuer has reported 'significant valuation uncertainty' due to COVID-19 noting that the valuation is current at the date of valuation only. The value may change significantly and unexpectedly over a relatively short period of time. The Group has considered the valuation and believes it is the most appropriate value under the circumstances.

| At Fair Value                  | 2020<br>\$000 | 2019<br>\$000 |
|--------------------------------|---------------|---------------|
| Trees                          | 37,277        | 34,533        |
| Livestock                      | 27,705        | 30,525        |
| Bees                           | 6,235         | 5,551         |
| Feed Crops <sup>(1)</sup>      | 0             | 1,618         |
| Honey Harvest Work in Progress | 2,618         | 2,143         |
|                                | 73,835        | 74,370        |
| Current                        | 2,618         | 2,143         |
| Non-Current                    | 71,217        | 72,227        |
|                                | 73,835        | 74,370        |

<sup>(1)</sup> Management has assessed the accounting treatment for feed cropped areas and formed a view that the treatment of these crops should align with the treatment of grass pasture areas in the current year.

#### Recognition and Measurement

Biological assets are measured at fair value less costs to sell at least on an annual basis. Gains or losses arising from this change in fair value are split between natural increases in other income and fair value adjustments on other non-current assets recognised in the profit or loss.

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2020

### 11. Borrowings

|  | 2020<br>\$000  | 2019<br>\$000  |
|--|----------------|----------------|
| <b>Current Borrowings</b>                              |                |                |
| Te Haumi Whakamana (Unsecured) <sup>(2)</sup>          | 19,372         | 15,334         |
| Other secured borrowings <sup>(3)</sup>                | 481            | 682            |
|  | <b>19,853</b>  | <b>16,016</b>  |
| <b>Non-current borrowings</b>                          |                |                |
| Syndicated Bank Debt Facility (secured) <sup>(1)</sup> | 215,000        | 240,000        |
| Other secured borrowings                               | 147            | 534            |
|  | <b>215,147</b> | <b>240,534</b> |
|  | <b>235,000</b> | <b>256,550</b> |

(1) The syndicated debt is secured by a deed of negative pledge and guarantee over all the assets of Ngāi Tahu Holdings Corporation Limited and its guaranteeing subsidiaries.

The total debt facility is \$380m expiring between 17 December 2021 and 17 December 2023.

The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 1.14% - 1.52% per annum (2019: 2.41% - 2.86% per annum).

(2) These are unsecured loans from Papatipu Rūnanga with an annual rolling one year term.

(3) Other secured borrowings are secured by vehicles in the honey business with interest currently payable at 8.25% per annum. In the prior year, these borrowings were secured by vehicles and farm equipment in the honey and farming businesses with interest payable at rates between 2.70% - 8.25% per annum.

#### Recognition and Measurement

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost (using the effective interest method). Fees for establishing new borrowings are spread over the term of those borrowings.

### 12. Income Tax Payable

|  | 2020<br>\$000 | 2019<br>\$000 |
|--|---------------|---------------|
| <b>Income Tax Expense</b>  |               |               |
| Current tax expense  | (981)         | 920           |
| Adjustments recognised in the current year in relation to the current tax of prior years | 0             | (126)         |
| <b>Total Current Tax Expense</b>   | <b>(981)</b>  | <b>794</b>    |

An income tax liability of \$1,081,000 (2019: \$737,000) relating to the current year is included in Current Liabilities under Payables and Accruals.

#### Recognition and Measurement

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority tax rate, being 17.5% at reporting date.

Certain entities within the Group have charitable status (as listed in section 6.1 of the full Group financial statements) and accordingly have no taxation liability. Other entities within the Group, including Te Rūnanga o Ngāi Tahu, that are not charitable, are taxable. In this instance, current tax is calculated by using tax rates and tax laws that are in place at the reporting date.

### 13. Changes in Accounting Policies

#### Carbon Credits

In accordance to NZ PBE IPSAS 31 Intangibles Assets, where an active market exists, the intangible asset may be carried at a revalued amount (based on fair value) less any subsequent amortisation and impairment losses. The market for NZU carbon credits has changed significantly since its inception and the Group believes that there is now an active market that provides reliable and more relevant information. As a result, its accounting policy on Carbon Credits has changed from the cost to the revaluation method from 1 July 2019.

The impact of the changes to this accounting policy on the Group in the current year are:

|  | 30 June 2020<br>\$000 | 1 July 2019<br>\$000 |
|--|-----------------------|----------------------|
| <b>Impact on Balance Sheet</b>                     |                       |                      |
| <b>Non-Current Assets</b>                          |                       |                      |
| Carbon Credits                                     | 5,878                 | 9,351                |
|  | 5,878                 | 9,351                |
| <b>Equity</b>                                      |                       |                      |
| Asset Revaluation Reserve – Carbon Credits         | 5,878                 | 9,351                |
|  | 5,878                 | 9,351                |
| <b>Impact on Statement of Comprehensive Income</b> |                       |                      |
| Gain on revaluation of carbon credits              | 5,878                 | 0                    |

This change did not impact the prior period.

### 14. Related Parties

#### Transactions with related parties involving shareholder entities

There are material transactions between the entities within the Group during the current financial year. The related parties involved were Ngāi Tahu Charitable Trust, Ngāi Tahu Development Corporation and Te Rūnanga o Ngāi Tahu. All transactions have been eliminated on combination.

#### Transactions with related parties involving subsidiaries

The acquisition of the Central Plateau Honey business included a deferred settlement payment of \$3,000,000. At 30 June 2020, this amount was included in Other Financial Liabilities under Current Liabilities.

In the prior years, the acquisition of the helicopter business included a deferred settlement payment and contingent consideration. At 30 June 2020, these amounts were included in Other Financial Liabilities under Current Liabilities of \$1,014,000 (2019: \$1,350,000), Other Financial Liabilities under Non-Current Liabilities of \$nil (2019: \$963,000), Provisions under Current Liabilities of \$nil (2019: \$136,000) and Provisions under Non-Current Liabilities of \$nil (2019: \$93,000).

#### Transactions involving Whai Rawa Fund Trust

The Group Financial Statements include distributions paid or declared to Whai Rawa Fund Trust for \$6,096,633 (2019: \$5,602,706).

### 15. Key Management Personnel Compensation

|  | 2020<br>\$000 | 2019<br>\$000 |
|--|---------------|---------------|
| Directors Fees including committee fees <sup>(1)</sup>             | 1,797         | 2,177         |
| Representation and Alternative fees                                | 1,503         | 1,514         |
| Independent Audit & Risk and Remuneration Committee members        | 70            | 70            |
| Short Term Benefits for Senior Management Positions <sup>(2)</sup> | 5,547         | 4,936         |
| Long Term Benefits for Senior Management Positions                 | 48            | 0             |
| Termination Benefits   | 223           | 0             |
|  | <b>9,188</b>  | <b>8,697</b>  |

<sup>(1)</sup> Includes 43 directors (2019: 38).

<sup>(2)</sup> Includes 17 senior management positions (2019: 14).

### 16. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition on the balance sheet due to uncertainty of future events occurring.

The Ministry for Primary Industries (MPI) has raised with Ngai Tahu Farming (NTF) an issue relating to a forest offsetting application associated with farm development activity. MPI and NTF are working to reach a resolution.

There were no other contingent liabilities at 30 June 2020 (June 2019: \$nil).

### 17. Subsequent Events

On 4 August 2020, Ngāi Tahu Capital completed the sale of its shares in the passenger transport company Go Bus to Kinetic. At 30 June 2020, the Group's interest in this joint venture was classified as an asset held for sale.

In August 2020, it was announced that Ngāi Tahu Tourism businesses will receive \$1,950,000 in grants from the Government's Strategic Tourism Assets Protection Programme. This funding is intended to protect essential tourism industry assets to ensure their survival through the disruption caused by COVID-19. The recipients of this funding included Franz Josef Glacier Guides and Hot Pools, the National Kiwi Hatchery in Rotorua, Dart River Adventures in Glenorchy and Dark Sky Project in Takapō.

On 12 August 2020, the New Zealand Government raised its pandemic alert level to 3 in Auckland and 2 for the remainder of the country. The Group reviewed its business operations after moving alert levels and believe no further estimate and judgement changes are required.

## Independent Auditor's Report on the Summary Group Financial Statements

To the Members of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

### Opinion

The summary combined financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which comprise the summary group statement of financial position as at 30 June 2020, and the summary group statement of comprehensive revenue and expense, summary group statement of changes in equity and summary group statement of cash flows for the year then ended, and related notes, are derived from the audited group financial statements of the Group for the year ended 30 June 2020.

In our opinion, the accompanying summary group financial statements, on pages 3 to 21, are consistent, in all material respects, with the audited group financial statements, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

### Summary group financial statements

The summary group financial statements do not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary group financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited group financial statements and the auditor's report.

### The audited group financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated date. That report also includes an Emphasis of Matter - Uncertainty due to COVID-19:

We draw attention to the following disclosures:

- Note 2.2(a) on page 23 of the financial statements in relation to Investment Property – Commercial and Crown/Local Authority Properties (Note 5 of the summary financial statements),
- Note 2.1 on page 19 of the financial statements in relation to Property, Plant and Equipment – Hiveware and Farm Land & buildings (Note 4 of the summary financial statements),
- Note 2.1 on page 22 to 23 of the financial statements in relation to Property, Plant and Equipment – Impairment of Land and Buildings at Cost (Note 4 of the summary financial statements),
- Note 2.5 on page 39 of the financial statements in relation to Biological Assets – Bees (Note 10 of the summary financial statements).

These disclosures describe the impact of COVID-19 on the valuation of the above asset categories. Valuations prepared by independent registered valuers as at 30 June 2020 have been reported on the basis of material or significant valuation uncertainty. This valuation uncertainty is a result of limited market evidence available for these assets in the post-COVID-19 environment, and the values may change significantly over a relatively short period of time. Consequently there is a higher degree of caution attached to the valuations than would normally be the case. Our opinion is not modified in respect of this matter.

We further draw attention to Note 2.4(b) on pages 34 to 37 of the financial statements (note 9 of the summary financial statements), which describes the significant impact of COVID-19 on the Tourism industry and on Ngāi Tahu Tourism's businesses, which has been reflected in the impairment of goodwill, brands, river rights and concessions and other assets. These assessments are based, in part, on management estimates of the timing and quantum of tourist numbers and when tourism attractions may re-commence operations. Due to the impact of COVID-19 on the Tourism industry globally, there is a high level of uncertainty which makes accurate forecasting particularly challenging. Our opinion is not modified in respect of this matter.

### Governing body (Rūnanga Representatives's) responsibilities for the summary group financial statements

The Rūnanga Representatives are responsible on behalf of the Group for the preparation of the summary group financial statements in accordance with PBE FRS 43: *Summary Financial Statements*.

## Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary group financial statements are consistent, in all material respects, with the audited group financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the provision of taxation advice, fraud awareness and consulting services, and other assurance related services, we have no relationship with or interests in the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust or any of its subsidiaries and controlled entities. These services have not impaired our independence as auditor of the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and the Group.

## Restriction on use

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

*Deloitte Limited*

Christchurch, New Zealand

25 September 2020

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Governance And Remuneration Disclosure**  
**Directors Remuneration**

The following fees have been paid to the Group's non-executive Directors. These Directors are not involved in day-to-day operations of the Group. Fees are not paid to executive Directors:

|   | Chair Position          | Tenure     |          | Directors Fees |            | Meeting Attendance year ended 30 June 2020 |
|---|-------------------------|------------|----------|----------------|------------|--|
|   |                         | Start Date | End Date | 2020 \$000     | 2019 \$000 | Board Meetings                             |
| <b>Ngāi Tahu Holdings and Ngāi Tahu Capital</b> |                         |            |          |                |            |  |
| <b>Total number of meetings held</b>            |                         |            |          |                |            | <b>12</b>                                  |
| Mark Tume (Chair)                               | NT Holdings Board Chair | Feb 2018   | Current  | 150            | 135        | 12   |
| Catherine Drayton                               | Previous Audit Chair    | Aug 2009   | Sep 2018 | 0              | 17         | 0  |
| Rodger Finlay                                   | Audit Chair             | Sep 2018   | Current  | 99             | 64         | 12   |
| Quentin Hix                                     |                         | Dec 2011   | Oct 2019 | 24             | 72         | 3  |
| Tutehounuku Korako                              |                         | Dec 2011   | Current  | 69             | 65         | 10   |
| Darryn Russell                                  |                         | Feb 2017   | Current  | 67             | 65         | 12   |
| Paul Silk                                       |                         | Nov 2011   | Oct 2019 | 19             | 65         | 3  |
| Michael Pohio                                   |                         | May 2019   | Jan 2020 | 36             | 6          | 5  |
| Walter Stone                                    | NT Capital Board Chair  | Aug 2019   | Current  | 105            | 0          | 11   |
| <b>Ngāi Tahu Holdings only</b>                  |                         |            |          |                |            |  |
| Samford Maier                                   |                         | Sep 2010   | Jul 2019 | 7              | 79         | 1  |
|   |                         |            |          | 576            | 568        |  |
| <b>Ngāi Tahu Farming</b>                        |                         |            |          |                |            |  |
| <b>Total number of meetings held</b>            |                         |            |          |                |            | <b>9</b>                                   |
| Barry Bragg                                     | Board Chair             | Jul 2019   | Current  | 85             | 0          | 9  |
| Nigel Atherfold                                 | Audit Chair             | Aug 2019   | Current  | 48             | 0          | 8  |
| Stuart Brander                                  |                         | Aug 2019   | Current  | 45             | 0          | 7  |
| Richard Braddock                                |                         | Jul 2014   | Jun 2020 | 50             | 50         | 9  |
| Jessie Chan-Dorman                              |                         | Aug 2019   | Current  | 45             | 0          | 8  |
| Gill Cox  | Previous Board Chair    | Jul 2014   | Jun 2019 | 0              | 83         | 0  |
| Rodger Finlay                                   |                         | Jul 2020   | Current  | 0              | 0          | 0  |
| Andrew MacFarlane                               |                         | Jul 2014   | Jun 2019 | 0              | 48         | 0  |
| Michael Sang                                    |                         | Jul 2016   | Jul 2019 | 0              | 0          | 1  |
| Richie Smith                                    | Rem Chair               | Jul 2014   | Jun 2020 | 50             | 53         | 9  |
| Gail Tipa                                       |                         | Jul 2014   | Current  | 48             | 48         | 9  |
| Warwick Tauwhare-George                         |                         | Nov 2017   | Current  | 45             | 45         | 9  |
|   |                         |            |          | 416            | 327        |  |



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

**Governance And Remuneration Disclosure** continued

**Directors Remuneration** continued

On 31 December 2019, the Ngāi Tahu Seafood, Ngāi Tahu Tourism and Oha Honey boards were disestablished and on 21 July 2020, the Ngāi Tahu Property board was disestablished with the governance role being taken over by the Ngāi Tahu Holdings board. The following fees have been paid to the Group's non-executive Directors:

|  | Chair Position               | Tenure     |          | Directors Fees |            | Meeting Attendance year ended 30 June 2020 |
|--|------------------------------|------------|----------|----------------|------------|--|
|  |                              | Start Date | End Date | 2020 \$000     | 2019 \$000 | Board Meetings                             |
| <b>Ngāi Tahu Property</b>              |                              |            |          |                |            |  |
| <b>Total number of meetings held</b>   |                              |            |          |                |            | <b>10</b>                                  |
| Barry Bragg                            |                              | Sep 2009   | Jul 2019 | 9              | 100        | 1  |
| Anthony Beverley                       |                              | Feb 2016   | Jul 2020 | 53             | 51         | 10   |
| James Daniels                          |                              | Oct 2017   | Jul 2020 | 53             | 55         | 8  |
| Susan Huria                            | Previous Board and Rem Chair | Apr 2013   | Jul 2020 | 99             | 54         | 10   |
| David Kerr                             |                              | Feb 2016   | Jul 2020 | 54             | 51         | 9  |
| Peter Nevan                            |                              | Sep 2014   | Jul 2020 | 53             | 51         | 10   |
| Michael Weatherall                     | Previous Audit Chair         | Apr 2013   | Jul 2020 | 54             | 54         | 10   |
|  |                              |            |          | 375            | 416        |  |
| <b>Ngāi Tahu Seafood</b>               |                              |            |          |                |            |  |
| <b>Total number of meetings held</b>   |                              |            |          |                |            | <b>4</b>                                   |
| Craig Ellison (Chair)                  | Previous Board Chair         | Sep 2015   | Dec 2019 | 48             | 98         | 4  |
| Benjamin Bateman                       |                              | Aug 2017   | Dec 2019 | 22             | 49         | 4  |
| Steven Bateman                         |                              | Sep 2019   | Dec 2019 | 13             | 0          | 3  |
| Iaeon Cranwell                         |                              | Sep 2019   | Dec 2019 | 13             | 0          | 3  |
| Jennifer Crawford                      | Previous Rem Chair           | Aug 2017   | Dec 2019 | 26             | 50         | 3  |
| Richard Janes                          | Previous Audit Chair         | Sep 2015   | Dec 2019 | 29             | 54         | 4  |
| Maria Pera                             |                              | Dec 2012   | Nov 2019 | 25             | 45         | 1  |
| Greg Summerton                         |                              | Jun 2012   | Nov 2018 | 0              | 15         | 0  |
| <b>Ngāi Tahu Seafood Australia Pty</b> |                              |            |          |                |            |  |
| Andrew Ferguson                        |                              | Nov 2011   | Current  | 13             | 13         |  |
|  |                              |            |          | 189            | 324        |  |

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust  
**Governance And Remuneration Disclosure** continued  
 Directors Remuneration continued

|                                      | Chair Position               | Tenure     |          | Directors Fees |            | Meeting Attendance year ended 30 June 2020 |
|--------------------------------------|------------------------------|------------|----------|----------------|------------|--|
|                                      |                              | Start Date | End Date | 2020 \$000     | 2019 \$000 | Board Meetings                             |
| <b>Ngāi Tahu Tourism</b>             |                              |            |          |                |            |  |
| <b>Total number of meetings held</b> |                              |            |          |                |            | <b>5</b>                                   |
| Sarah Smith                          | Previous Board Chair         | Feb 2015   | Dec 2019 | 40             | 79         | 5  |
| Paul Bingham                         | Previous Safety & Risk Chair | Oct 2015   | Dec 2019 | 25             | 50         | 4  |
| David Hawkey                         |                              | Oct 2015   | Sep 2019 | 11             | 45         | 2  |
| Stuart McLauchlan                    | Previous Audit Chair         | May 2015   | Dec 2019 | 22             | 45         | 4  |
| Tahu Pōtiki                          |                              | Apr 2013   | Aug 2019 | 8              | 45         | 0  |
| Tania Simpson                        | Previous Rem Chair           | Feb 2018   | Dec 2019 | 22             | 45         | 4  |
|                                      |                              |            |          | 128            | 309        |  |
| <b>Oha Honey</b>                     |                              |            |          |                |            |  |
| <b>Total number of meetings held</b> |                              |            |          |                |            | <b>5</b>                                   |
| John Rae                             | Previous Board Chair         | Apr 2017   | Nov 2019 | 58             | 100        | 4  |
| John Ashby                           |                              | Sep 2018   | Nov 2019 | 23             | 38         | 4  |
| Sheena Henderson                     |                              | Apr 2016   | Mar 2019 | 0              | 41         | 0  |
| Graeme Lord                          |                              | Aug 2019   | Sep 2019 | 4              | 0          | 1  |
| John Nichol                          | Previous Audit Chair         | Feb 2016   | Nov 2019 | 28             | 54         | 4  |
| Michael Sang                         |                              | Nov 2015   | Feb 2020 | 0              | 0          | 5  |
|                                      |                              |            |          | 113            | 233        |  |
|                                      |                              |            |          | 1,797          | 2,177      |  |

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Te Rūnanga o Ngāi Tahu Representatives Fees**

In response to COVID-19, some Representatives voluntarily chose to reduce their fees for a period or donated a portion of their fees to an organisation of their choice. The amounts disclosed below therefore reflect the governance fee entitlements rather than the actual payments made during the year.

|                                   |                                 | Representative Fees |              | Meeting Attendance year ended 30 June 2020 |                |                    |                       |                         |
|-----------------------------------|---------------------------------|---------------------|--------------|--|----------------|--------------------|-----------------------|-------------------------|
|                                   |                                 | 2020                | 2019         | TRoNT Board                                | Tē Here Komiti | Tē Apārangi Komiti | Audit and Risk Komiti | Te Whakaue (Rem) Komiti |
|                                   |                                 | \$000               | \$000        |  |                |                    |                       |                         |
| Lisa Tumahai                      | Ngāti Waewae Kaiwhakahaere      | 212                 | 243          | 7  | 4*             | 5*                 | 4*                    | 6*                      |
| Matapura Ellison                  | Puketeraki Deputy Kaiwhakahaere | 135                 | 138          | 7  | 6*             | 6*                 | 1*                    | 5*                      |
| Fiona Pimm                        | Arowhenua                       | 61                  | 3            | 7  |                | 4                  |                       |                         |
| Quentin Hix (previous)            | Arowhenua                       | 0                   | 57           |  |                |                    |                       |                         |
| Gail Thompson                     | Awarua                          | 66                  | 59           | 7  |                | 6                  |                       |                         |
| Terry Nicholas                    | Hokonui                         | 69                  | 64           | 7  | 7              |                    |                       |                         |
| Darran Kerei-Keepa                | Kaikōura                        | 63                  | 59           | 7  | 7              |                    |                       |                         |
| Elizabeth Cunningham              | Koukourarata                    | 63                  | 59           | 6  |                | 6                  |                       |                         |
| Susan Wallace                     | Makaawhio                       | 63                  | 61           | 7  | 6              |                    |                       |                         |
| Karen Coutts                      | Moeraki                         | 63                  | 63           | 7  | 6              |                    |                       |                         |
| Gabrielle Huria (previous)        | Ngāi Tūāhuriri                  | 4                   | 67           |  |                |                    |                       |                         |
| Michelle Turrall (previous)       | Ngāi Tūāhuriri                  | 20                  | 0            | 2  |                |                    |                       |                         |
| Tania Wati (current)              | Ngāi Tūāhuriri                  | 34                  | 0            | 5  |                |                    |                       | 2                       |
| Rik Tainui                        | Ōnuku                           | 63                  | 59           | 7  |                | 6                  |                       |                         |
| Ann Wakefield                     | Ōraka Aparima                   | 63                  | 59           | 7  |                |                    | 4                     |                         |
| Donna Matahaere-Atariki (current) | Ōtākou                          | 41                  | 0            | 7  |                | 1                  |                       |                         |
| Tahu Pōtiki (previous)            | Ōtākou                          | 13                  | 72           |  |                |                    |                       |                         |
| Gail Gordon                       | Rāpaki                          | 69                  | 65           | 7  |                |                    | 4                     |                         |
| David Perenara-O'Connell          | Taumutu                         | 72                  | 63           | 5  |                | 6                  |                       |                         |
| Jo McLean                         | Waihao                          | 75                  | 77           | 7  | 7              |                    |                       |                         |
| Michael Skerrett                  | Waihōpai                        | 63                  | 59           | 7  |                |                    | 4                     |                         |
| Henrietta Carroll                 | Wairewa                         | 75                  | 68           | 7  | 7              |                    | 3                     |                         |
|                                   |                                 | <u>1,387</u>        | <u>1,395</u> |  |                |                    |                       |                         |

\* Not a member but has been in attendance at committee meetings

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Te Rūnanga o Ngāi Tahu Alternates Fees**

Alternates were paid the following governance fees:

|                         | 2020<br>\$000 | 2019<br>\$000 |
|-------------------------|---------------|---------------|
| Rewi Anglem             | 0             | 2             |
| Elizabeth Brown         | 8             | 6             |
| David Brennan           | 4             | 0             |
| Peter Clayton           | 8             | 7             |
| Sandra Cook             | 0             | 3             |
| Carl Crofts             | 1             | 4             |
| Melissa Dennis          | 8             | 4             |
| Kara Edwards            | 3             | 0             |
| Stacey Gullen-Reynolds  | 6             | 7             |
| Isabel Henderson        | 5             | 7             |
| Teena Henderson         | 7             | 7             |
| Kiri Howell             | 8             | 4             |
| Maire Kipa              | 1             | 6             |
| Brett Lee               | 2             | 0             |
| Donna Matahaere-Atariki | 0             | 7             |
| Mananui Ramsden         | 5             | 0             |
| Tim Rochford            | 3             | 6             |
| Katharina Ruckstuhl     | 8             | 6             |
| Odele Stehlin           | 8             | 8             |
| Michael Stevens         | 8             | 7             |
| Juliette Stevenson      | 7             | 7             |
| Melany Tainui           | 0             | 2             |
| Phillipa Tainui         | 5             | 0             |
| Karaitiana Taiuru       | 0             | 2             |
| Karl Te Raki            | 7             | 9             |
| Michelle Turrall        | 0             | 8             |
| Rachel Wesley           | 4             | 0             |
|                         | 116           | 119           |

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Employee Salary Bands**

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits (not including redundancy compensation) valued at or exceeding \$100,000 during the financial year under review are outlined in the table below. This is gross remuneration based on actual cash payments.

| Remuneration          | Remuneration excluding<br>Long Term Incentives |      | Total Remuneration |      |
|-----------------------|--|------|--------------------|------|
|                       | 2020   | 2019 | 2020               | 2019 |
| \$750,000 - \$799,999 | 0  | 1    | 0                  | 2    |
| \$700,000 - \$749,999 | 1  | 0    | 2                  | 0    |
| \$650,000 - \$699,999 | 1  | 1    | 0                  | 0    |
| \$600,000 - \$649,999 | 0  | 0    | 0                  | 0    |
| \$550,000 - \$599,999 | 0  | 0    |                    | 0    |
| \$500,000 - \$549,999 | 2  | 2    | 2                  | 2    |
| \$450,000 - \$499,999 | 3  | 2    | 4                  | 5    |
| \$400,000 - \$449,999 | 3  | 3    | 2                  | 1    |
| \$350,000 - \$399,999 | 2  | 3    | 2                  | 2    |
| \$300,000 - \$349,999 | 4  | 3    | 5                  | 3    |
| \$250,000 - \$299,999 | 8  | 9    | 7                  | 9    |
| \$200,000 - \$249,999 | 25   | 18   | 25                 | 18   |
| \$150,000 - \$199,999 | 28   | 28   | 28                 | 28   |
| \$100,000 - \$149,999 | 119  | 103  | 119                | 103  |
|                       | 196  | 173  | 196                | 173  |

As a result of restructuring within the Group, there were cash payments in the current year for redundancies, early retirement and termination payments, not included in the table above, of \$3,633,539 (2019: \$716,539).

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust  
**Directory**

**Corporate Office**

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**Auditor**

Deloitte Limited

**Bankers**

Bank of New Zealand  
Westpac Banking Corporation Limited  
ANZ National Bank Limited  
ASB Bank Limited