

# Te Rūnanga o Ngāi Tahu Group Annual Report 2022-2023



## Financial Statements Summary



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

### Summary Group Financial Statements for the year ended 30 June 2023

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 22 September 2023. 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 on 22 September 2023.

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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 2023

	Notes	2023 \$000	2022 \$000
Revenue	1	372,826	320,337
Cost of Sales		(199,677)	(166,940)
<b>Gross Profit</b>		<b>173,149</b>	<b>153,397</b>
Other Income		25,583	20,514
Operating Expenses		(128,078)	(115,788)
Borrowing Costs		(18,459)	(14,054)
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	(1,724)	268
<b>Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items</b>		<b>50,471</b>	<b>44,337</b>
Net Gain on Sale of Non-Current Assets		943	2,994
Net Impairment Losses on Non-Current Assets	1	4,401	(6,688)
Net (Loss) / Gain from Fair Value Adjustments on Investment Properties		(42,710)	8,636
Net (Loss) / Gain on Fair Value Adjustments on Other Non-Current Assets	1	(16,449)	97,576
Other Non-Operating Income and Expenses		407	1,957
Bargain Price on Acquisition		0	10,682
<b>Trading Surplus prior to Tribal Activities and Taxation</b>		<b>(2,937)</b>	<b>159,494</b>
Income relating to Tribal, Rūnanga and Whānau Distributions	2	17,250	14,633
Tribal, Rūnanga and Whānau Distributions and Expenses	2	(178,603)	(47,738)
Operating Expenses – Te Rūnanga o Ngāi Tahu		(26,939)	(21,762)
Relativity and Aquaculture Settlements	3	98,126	1,203
Other Income		871	641
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	(57)	(26)
Net (Loss) on Sale of Non-Current Assets		(192)	0
<b>(Loss) / Profit for the Year Before Taxation</b>		<b>(92,481)</b>	<b>106,445</b>
Income Tax Expense	12	(2,970)	(1,239)
<b>(Loss) / Profit for the Year</b>		<b>(95,451)</b>	<b>105,206</b>
<b>Other Comprehensive Revenue and (Expense)</b>			
Share of Equity Accounted Associates' and Joint Ventures Other Comprehensive Revenue		331	1,173
Gain on Revaluation of Property, Plant and Equipment		789	40,981
(Loss) / Gain on Revaluation of Carbon Credits		(25,089)	22,856
Exchange Differences on Translating Foreign Operations		(227)	452
Movement in Asset Revaluation Reserve – Fair Value through other Comprehensive Income		(1,625)	2,937
Movement in Hedge Reserve		4,374	11,363
<b>Other Comprehensive (Expense) / Revenue for the Year</b>		<b>(21,447)</b>	<b>79,762</b>
<b>Total Comprehensive (Expense) / Revenue for the Year</b>		<b>(116,898)</b>	<b>184,968</b>

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

Includes our share of Whale Watch Kaikōura, Whale Watch Holdings, Fidelity Life Assurance, Hobsonville and Waikato Milking Systems.

Includes rūnanga distributions, disaster recovery, Whai Rawa, kaumātua and Ngāi Tahu Fund distributions, along with expenditure associated with protection of natural resources, publications, communications, mātauranga, culture and identity, strategy & 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 2023

	2023 \$000	2022 \$000
<b>Balance at the Beginning of the Year</b>	<b>1,894,802</b>	<b>1,709,834</b>
<i>Net (Loss) / Gain Recognised Directly in Equity</i>		
Investments in Equity Instruments Valuation Movement	(1,625)	3,153
Property, Plant and Equipment Valuation Movement	789	40,981
Carbon Credit Valuation Movement	(25,089)	22,856
Translation of Foreign Operations	(151)	841
Cash flow Hedge Movement	4,629	11,931
	(21,447)	79,762
<i>(Deficit) / Surplus for the Year:</i>		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	(95,043)	105,472
Non-controlling Interest	(408)	(266)
Total Comprehensive (Loss) / Revenue for the Year	(116,898)	184,968
Distributions to Non-controlling Interest	(985)	0
<b>Balance at End of Year</b>	<b>1,776,919</b>	<b>1,894,802</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 2023

	Notes	2023 \$000	2022 \$000
<b>Current Assets</b>			
Cash and Cash Equivalents	Monies owed to Ngāi Tahu by our customers.	48,419	22,172
Receivables and Prepayments	Stock of fish, annual catch entitlement, marine farm crops, honey, retail merchandise and parts stock.	37,251	47,387
Inventories		21,731	43,254
Inventories – Property		58,695	42,129
Biological Assets	Properties and sections planned to be sold within 12 months.	1,199	2,737
Derivative Financial Assets		3,181	661
Assets Classified as Held for Sale		17,323	7,931
<b>Total Current Assets</b>		<b>187,799</b>	<b>166,271</b>
<b>Non-Current Assets</b>			
Receivables	Residential and commercial property development.	10,043	7,299
Inventories – Property		90,892	66,774
Property, Plant and Equipment	Investment properties primarily held for rental income and capital appreciation.	384,940	372,698
Biological Assets		152,419	180,882
Investment Properties		621,207	642,362
Investments in Equity Instruments	Includes shares in private equity funds, international and listed shares.	322,235	363,316
Interest in Associates and Joint Ventures		238,501	248,992
Derivative Financial Assets		3,052	1,298
Fish Quota and Marine Farm Licences	Includes our share of Whale Watch Kaikōura, Whale Watch Holdings, Fidelity Life Assurance, Hobsonville and Waikato Milking Systems.	151,118	151,344
Goodwill and Other Intangibles		51,588	78,633
<b>Total Non-Current Assets</b>		<b>2,025,995</b>	<b>2,113,598</b>
<b>Total Assets</b>		<b>2,213,794</b>	<b>2,279,869</b>
<b>Current Liabilities</b>			
Payables and Accruals	Monies owed to suppliers.	82,055	56,219
Provisions		7,280	6,200
Borrowings		213,214	176,494
Other Financial Liabilities		445	271
<b>Total Current Liabilities</b>		<b>302,994</b>	<b>239,184</b>
<b>Non-Current Liabilities</b>			
Borrowings	Includes syndicated debt of \$309m.	133,746	145,031
Provisions		0	408
Other Financial Liabilities		135	444
<b>Total Non-Current Liabilities</b>		<b>133,881</b>	<b>145,883</b>
<b>Total Liabilities</b>		<b>436,875</b>	<b>385,067</b>
<b>Net Assets</b>		<b>1,776,919</b>	<b>1,894,802</b>
<b>Equity</b>			
Trust Funds in Perpetuity	Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity Settlements.	542,188	540,563
Reserves		1,231,584	1,349,699
Non-Controlling Interest		3,147	4,540
<b>Total Equity</b>		<b>1,776,919</b>	<b>1,894,802</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 2023

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
<b>Cash Flows from Operating Activities</b>		
Cash receipts from Customers	342,401	270,710
Cash paid to Suppliers and Employees	(265,845)	(224,365)
Sale of Inventories – Property	76,050	75,637
Purchase of and expenditure on Development Properties	(77,848)	(45,774)
Relativity and Aquaculture Settlement Monies Received	98,126	1,203
Tribal Distributions	(178,603)	(47,738)
Dividends Received	12,363	8,648
Government Grants Received	4,096	953
Interest (Paid)	(21,011)	(14,024)
Interest Received	4,476	547
Tax (Paid)	(1,701)	(1,809)
<b>Net Cash Flow from Operating Activities</b>	<b>(7,496)</b>	<b>23,988</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(20,342)	(10,585)
Sale of Property, Plant and Equipment	6,242	7,934
Purchase of and Expenditure on Investment Properties	(32,853)	(16,471)
Sale of Investment Properties	0	18,087
Purchase of Investments in Equity Instruments	(35,725)	(176,588)
Sale of Investments in Equity Instruments	81,214	83,309
Government Grant Income	5,652	0
Sale of Joint Venture	11,625	0
Insurance Proceeds Received	66	1,307
Acquisition of Investments in Other Entities	(7,149)	(145,196)
Distribution from Joint Ventures	0	3,121
Purchase of Biological Assets	(1,679)	(2,491)
Purchase of Intangibles	0	(16)
Purchase of Fish Quota	0	(1,270)
<b>Net Cash Flow from Investing Activities</b>	<b>7,051</b>	<b>(238,859)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of Syndicated Bank Debt Facility (net)	19,000	155,000
Drawdown of other Borrowings (net)	8,677	4,360
Payment of Distribution to Joint Venture Partner	(985)	4,360
<b>Net Cash Flow from Financing Activities</b>	<b>26,692</b>	<b>159,360</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>26,247</b>	<b>(55,511)</b>
Cash and Cash Equivalents at 1 July	22,172	77,683
<b>Cash and Cash Equivalents at 30 June</b>	<b>48,419</b>	<b>22,172</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 2023

### Reporting Entity

Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of the 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, honey, 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;
- in New Zealand dollars rounded to the nearest thousand dollars and;
- 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 22 September 2023. 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 22 September 2023.

### Basis of Combination

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.

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

#### Other amendments

Other amendments made to existing standards that were mandatorily effective for the annual reporting period beginning on 1 July 2022 did not result in a material impact to the Group's financial statements.

These amendments are as follows:

- NZ PBE FRS 48 Service Performance Reporting – requirements for PBE's to present service performance information. This new standard does not impact the Group's financial statements and has been presented as a separate statement of service performance.
- NZ PBE IPSAS 41 Financial instruments – recognition and measurement of financial instruments

#### New standards and interpretations not yet adopted

NZ PBE IFRS 17 was issued in May 2017 and amendments to NZ PBE IFRS 17 is effective 1 January 2023 as replacement for NZ PBE IFRS 4 and effective Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of discounted probability-weighted cash flows, an explicit risk adjustment, and a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period. Management is currently assessing the impact of this change with the most significant impact relating to Investment in Associates.

We are not aware of any standards in issue but not yet effective which would materially impact the amounts recognised or disclosed in the Group's financial statements. These will be adopted when they become mandatory.

### 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 on-going 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 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 2023

**1. Income and Expenses**

	<b>2023</b> <b>\$000</b>	<b>2022</b> <b>\$000</b>
<b>Revenue</b>		
Revenue from the sale of goods	292,620	261,210
Revenue from the rendering of services	39,807	18,821
Rental received from properties	36,144	36,191
Recoverable property operating expenses	4,324	3,957
Foreign exchange (losses) / gains on sale of goods	(69)	158
	<b>372,826</b>	<b>320,337</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.

	<b>2023</b> <b>\$000</b>	<b>2022</b> <b>\$000</b>
<b>Net Impairment Gains / (Losses) on Non-Current Assets</b>		
Property, Plant and Equipment	7,381	(2,057)
Investments in Equity Instruments	(1,020)	(2,434)
Biological Assets	(1,900)	0
Joint Venture	53	462
Intangibles	(113)	(4,557)
Asset Held for Sale	0	1,898
	<b>4,401</b>	<b>(6,688)</b>
Trading Operations	4,401	(6,688)
Tribal Activities	0	0
	<b>4,401</b>	<b>(6,688)</b>
<b>Net (Loss) / Gain on Fair Value Adjustments on Other Non-Current Assets</b>		
Investments in Equity Instruments	7,041	(12,450)
Biological Assets	(23,490)	110,026
	<b>(16,449)</b>	<b>97,576</b>

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2023

### 2. Tribal, Rūnanga and Whānau Distributions

	2023 \$000	2022 \$000
<b>Income Relating to Tribal, Rūnanga and Whānau Distributions</b>		
<b>Exchange Revenue</b>		
External Funding Received	14,725	12,948
Other Income	2,525	1,685
	<b>17,250</b>	<b>14,633</b>
<b>Non-Exchange Revenue</b>		
External Funding Received	0	15
	<b>17,250</b>	<b>14,633</b>
<b>Tribal, Rūnanga and Whānau Distributions and Expenses<sup>(1)</sup></b>		
Rūnanga Direct Distributions & Development	(23,479)	(15,922)
Rūnanga Direct Distributions – Te Pūtea Tautoko	(99,701)	0
Culture and Identity	(2,066)	(1,560)
Disaster Recovery	(874)	(296)
Oranga, Mātauranga Expenditure	(14,548)	(12,343)
Kaumātua Distributions	(2,532)	(2,245)
Natural Resources, Tribal Properties and Mahinga Kai	(5,440)	(3,705)
Strategy and Influence, and Freshwater Strategy	(7,581)	(1,561)
Whai Rawa Distributions and Operating Expenses	(18,539)	(7,203)
Tribal Engagement	(3,843)	(2,903)
	<b>(178,603)</b>	<b>(47,738)</b>
	<b>(161,353)</b>	<b>(33,105)</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 is 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.

### 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:

	2023 \$000	2022 \$000
Relativity Settlement Monies	98,126	88
Fisheries Settlement Monies	0	1,115
	<b>98,126</b>	<b>1,203</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 and Hiveware are valued at fair value on an annual basis. This requires an estimation of current market values by independent registered valuers.

#### Net Book Value

	2023 \$000	2022 \$000
Land and Buildings at Cost	69,268	66,825
Farm Land and Buildings at Fair Value	250,960	248,543
High Country Stations ("Taonga") at Cost	5,201	5,085
Hiveware at Fair Value	11,293	14,020
Bearer Plants at Cost	2,013	1,660
Plant, Office and Computer Equipment at Cost	36,563	33,807
Work in Progress at Cost	9,642	2,758
	<b>384,940</b>	<b>372,698</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 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 – property, plant, and equipment. 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 which 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 straight line basis to an estimated residual value over their economic lives. Land and work in progress are not depreciated.

##### Impairment

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. 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 no impairment losses (2022: \$Nil). Farm Land and Buildings held at fair value has been impaired by \$108,000 (2022: \$167,000), Other Property, Plant and Equipment has been impaired by \$Nil (2022: \$Nil), Hiveware has been impaired by \$Nil (2022: \$1,770,000) and Work in Progress has been impaired by \$Nil (2022: \$121,000). The Group has considered the valuations and believe it is the most appropriate value where value in use does not support carrying values.

##### 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 combined Group engaged independent registered valuers.

##### Measurement of Fair Value – Commercial and Crown / Local Authority Properties

Commercial and Crown / Local Authority investment properties were fair valued at 30 June 2023 by independent registered external valuers, CBRE Limited. CBRE have recent experience in the location and category of the properties being valued.

As the valuation of these investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined by either of the below methods:

- Capitalise the potential income that the properties can generate and discount the future cash flows receivable from the property.
- Compare the land value of the property on a rate per square metre of land area basis with reference to sales evidence from recent and comparable historical sales.

##### Measurement of Fair Value – Forestry land and Farmland under rental

Forestry land and Farmland under rental classified as investment properties were fair valued at 30 June 2023 by independent registered external valuers Property Advisory. Property Advisory have recent experience in the location and category of the properties being valued.

As the valuation of investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined as follows:

The **forestry land under licence at Hikawaikura** is part of the land that the Group holds at Hikawaikura in Canterbury. The Hikawaikura property has been valued taking into account the value of each class of land per hectare. The remainder of this land is held as Property, Plant and Equipment.

**Forestry land under licence** incorporates all cash flow projections over the expected remaining life of the forestry licence and an estimated land value at the end of the lease period.

**Farmland under rental** is Otago land held under current farmland lease contracts. The valuation of Otago farmland is based on current market evidence of comparable sales within the locality. These ceased in the 30 June 2022 year.

**Indigenous Forestry Land** is non-production West Coast land held for capital appreciation. This valuation is based on current market evidence of comparable sales within the locality.

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

For the Year Ended 30 June 2023

**5. Property Assets – Investment Properties** continued

At Fair Value	2023 \$000	2022 \$000
Investment Property – Commercial	371,290	394,570
Investment Property – Crown / Local Authority	178,985	199,725
Investment Property – Forestry and Farmland	24,206	22,856
Properties Under Construction	46,726	25,211
	<b>621,207</b>	<b>642,362</b>

**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.

		2023 \$000	2022 \$000
<b>Financial assets carried at fair value through profit or loss (FVTPL)</b>			
<i>Held for trading financial assets</i>			
International Equities		38,453	52,721
Domestic Equities		24,885	44,215
		<b>63,338</b>	<b>96,936</b>
<i>Financial assets measured as at FVTPL</i>			
Ryman Healthcare Limited shares	Listed shares	5,058	6,841
Sanford Limited shares	Listed shares	76,106	76,478
Fonterra Co-operative Group Limited shares	Co-operative shares	4,001	3,548
Pioneer Capital Partners II Limited Partnership	Private Equity Fund	1,850	3,809
Pioneer Capital Partners III Limited Partnership	Private Equity Fund	20,394	21,123
Pioneer Capital Partners IV Limited Partnership	Private Equity Fund	15,430	16,267
Pacific Equity Partners Fund V-C Limited Partnership	Private Equity Fund	3,733	20,580
Pioneer Capital Partners VI Limited Partnership	Private Equity Fund	25,237	16,927
Next Capital III Limited Partnership	Private Equity Fund	9,332	16,759
Waterman Fund 3 Limited Partnership	Private Equity Fund	2,709	4,801
Movac Fund # 4 Limited Partnership	Private Equity Fund	3,220	5,297
Ngāi Tahu Side Car (Movac) Limited Partnership	Private Equity Fund	3,082	5,750
Direct Capital	Private Equity Fund	17,337	17,932
Greenmount Fund 1	Private Equity Fund	12,858	0
Pencarrow V Investment Fund	Private Equity Fund	16,063	16,591
Pencarrow VI Investment Fund	Private Equity Fund	2,934	459
		<b>219,344</b>	<b>233,162</b>
		<b>282,682</b>	<b>330,098</b>

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2023

### 6. Investments in Equity Instruments continued

		2023 \$000	2022 \$000
<b>Financial assets designated at fair value through other comprehensive income (FVTOCI)</b>			
Aotearoa Fisheries Limited income shares	Unlisted shares	8,189	10,300
Rockit Global Limited	Unlisted shares	12,162	11,676
Pukeko Pictures Limited Partnership	Unlisted shares	0	0
New Economy Mandate Fund	Unlisted shares	16,729	8,891
Sundry investments	Unlisted shares	2,473	2,351
		<b>39,553</b>	<b>33,218</b>
		<b>322,235</b>	<b>363,316</b>

### 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 is 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.

		2023 \$000	2022 \$000
<b>Interest in Associates and Joint Ventures</b>			
Whale Watch Kaikōura		8,234	7,740
Whale Watch Holdings		7,391	10,029
Fidelity Life Assurance		148,162	149,382
Other Associates		2	428
<b>Associates – Total</b>		<b>163,789</b>	<b>167,579</b>
Hilton Haulage Transport Limited Partnership		48,144	46,233
Hobsonville Development Limited Partnership		13	2,981
NGL Hobsonville Point Limited		9,698	10,868
Waikato Milking Systems Limited Partnership		0	11,550
Dowling Street		12,395	5,462
Other Joint Ventures		2,815	8,134
Goodwill on Acquisition		1,647	1,647
<b>Joint Ventures – Total</b>		<b>74,712</b>	<b>81,413</b>
<b>Group's Total Interest</b>		<b>238,501</b>	<b>248,992</b>

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

For the Year Ended 30 June 2023

**7. Investments in Other Entities** continued

	2023 \$000	2022 \$000
<b>Group's Share of Operating Profit / (Loss)</b>		
Whale Watch Kaikōura	494	(1,386)
Whale Watch Holdings	(2,637)	(1,336)
Fidelity Life Assurance	(1,220)	(1,729)
Other Associates	(426)	(317)
<b>Associates – Total</b>	<b>(3,789)</b>	<b>(4,768)</b>
Hilton Haulage Transport Limited Partnership	6,954	7,117
Hobsonville Development Limited Partnership	(2,968)	(2,664)
NGL Hobsonville Point Limited	(1,170)	(767)
Waikato Milking Systems Limited Partnership	779	2,994
Other Joint Ventures	(1,587)	(1,670)
<b>Joint Ventures – Total</b>	<b>2,008</b>	<b>5,010</b>
	<b>(1,781)</b>	<b>242</b>
Trading Operations	(1,724)	268
Tribal Activities	(57)	(26)
	<b>(1,781)</b>	<b>242</b>

**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**

	2023 \$000	2022 \$000
<b>Net Book Value</b>		
Fish Quota	142,671	142,897
Marine Farm Licences	8,447	8,447
	<b>151,118</b>	<b>151,344</b>

NZ PBE IPSAS 31 Intangible Assets requires intangible assets to be measured using the cost model or the revaluation model. Intangible assets can be carried at a revalued amount only if fair value can be determined by reference to an active market. As no active market exists the fish quota is carried at cost. If the fish quota was carried at a revalued amount this would be based on 3 year average rolling broker prices and is estimated to be \$657,402,000 (2022: \$637,121,000).

**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.

	2023 \$000	2022 \$000
<b>Net Book Value</b>		
Goodwill	10,155	10,155
Carbon Credits	29,071	55,901
Brands	4,266	4,266
Rights	7,905	7,905
Patents	35	41
Computer Software	156	365
	<b>51,588</b>	<b>78,633</b>

### 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 New Zealand Units (NZU) 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 being one to ten years.

### 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 (CGUs)

In the current financial year, management have assessed impairment of goodwill and other indefinite life intangibles at an operating business level (attraction). Impairment is assessed for each CGU which 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 11.80% (2022: 11.70%) and a terminal growth rate of 2.00% (2022: 2.00%).

The key assumptions underlying the cashflow models are based on estimated passenger numbers, pricing, revenue, and cost forecasts. The cashflow projections have been prepared by management using their industry knowledge and reflect management's decisions around future operating plans.

Key assumptions in the models include time period over which passenger numbers will return to each attraction and passenger numbers for each attraction.



## 9. Goodwill and Other Intangible Assets continued

### Allocation of CGU impairment loss

For the CGU with a recoverable amount less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and other indefinite life intangibles allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

In allocating an impairment loss, the Group does not reduce the carrying amount of an asset below the highest of:

- (1) its fair value less costs of disposal (if measurable);
- (2) its value in use (if determinable); and
- (3) zero.

The impairment tests on the other assets of Tourism business units were based on the above approach, refer to Other intangibles as above, Property, Plant and Equipment in note 4.

### Sensitivity of changes in key assumptions

Management believe that any reasonable possible change in key assumptions used in the calculations would not cause the carrying amount to exceed its recoverable amount for Ngāi Tahu Tourism goodwill.

### 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 not impaired (2022: \$Nil).

There is no goodwill in relation to the Honey businesses. In the prior year this was impaired (2022: \$4,557,000).

## 10. Biological Assets

### Key Judgements and Estimates

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

	2023 \$000	2022 \$000
<b>At Fair Value</b>		
Trees	128,467	149,531
Livestock	21,886	26,889
Bees	2,066	4,462
Honey Harvest Work in Progress	1,199	2,737
	153,618	183,619
Current	1,199	2,737
Non-Current	152,419	180,882
	153,618	183,619

### 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 2023

### 11. Borrowings

	2023 \$000	2022 \$000
<b>Current Borrowings</b>		
Syndicated Bank Debt Facility (secured) <sup>(1)</sup>	185,000	145,000
Te Haumi Whakamana (unsecured) <sup>(2)</sup>	27,652	31,376
Other secured borrowings <sup>(3)</sup>	562	118
	<b>213,214</b>	<b>176,494</b>
<b>Non-current borrowings</b>		
Syndicated Bank Debt Facility (secured) <sup>(1)</sup>	124,000	145,000
Westpac Debt (secured) <sup>(4)</sup>	8,708	0
Rūnanga Debt (unsecured) <sup>(5)</sup>	1,038	0
Other secured borrowings <sup>(3)</sup>	0	31
	<b>133,746</b>	<b>145,031</b>
	<b>346,960</b>	<b>321,525</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 \$600,000,000 expiring between 15 December 2023 and 16 December 2027.

The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 6.45% - 6.78% per annum (2022: 2.80% - 3.75% per annum).

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

(3) These borrowings are secured by farm equipment in the farming business, with interest payable at 2.40% per annum. (2022: 2.40% per annum).

(4) The Westpac loan is secured, and interest is payable at 7.24% per annum.

(5) The loan from Rūnanga is unsecured and interest free.

### 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

	2023 \$000	2022 \$000
<b>Income Tax Expense</b>		
Current tax expense	(2,970)	(1,188)
Adjustments recognised in the current year in relation to the current tax of prior years	0	(51)
<b>Total Current Tax Expense</b>	<b>(2,970)</b>	<b>(1,239)</b>

An income tax liability of \$871,000 (2022: \$771,000) relating to the current year is included in Current Liabilities under Payables and Accruals.

An income tax asset of \$375,000 (2022: \$2,000) relating to the current year is included in Current Assets under Receivables and Prepayments.

### 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. 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 involving Whai Rawa Fund Trust

The Group Financial Statements include distributions paid or declared to Whai Rawa Fund Trust for \$16,416,000 (2022: \$5,332,000).

### 14. Key Management Personnel Compensation

	2023 \$000	2022 \$000
Directors fees including committee fees <sup>(1)</sup>	637	967
Representative and Alternative fees	1,744	1,536
Independent Audit & Risk and Remuneration Committee members <sup>(3)</sup>	86	80
Short-term benefits for senior management positions <sup>(2)</sup>	7,097	6,734
Termination benefits	59	181
	<b>9,623</b>	<b>9,498</b>

(1) Includes 9 directors (2022: 19).

(2) Includes 24 senior management positions (2022: 22). Short-term benefits for senior management refers to senior management remuneration which does not include bonus or incentive schemes.

(3) Anne Urlwin is the Independent Audit Chair of the Audit & Risk committee and not a director. Hugh Lindo is the Independent Te Whakaue Chair of the Remuneration committee and not a director.

### 15. Asset Held for Sale

Assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than continued use and a sale is highly probable. These assets are measured at the lower of carrying value and fair value less costs to sell, except investment properties that are carried at fair value.

An impairment loss is recognised on any initial or subsequent write down of the asset.

	2023 \$000	2022 \$000
<b>Net Book Value</b>		
Property, Plant and Equipment <sup>(1)</sup>	7,623	7,931
Receivables <sup>(2)</sup>	2,300	0
Inventories <sup>(2)</sup>	7,400	0
	<b>17,323</b>	<b>7,931</b>

(1) The assets held for sale reflect the business of Rainbow Springs Trust. This includes land, buildings, plant and equipment. The sale of the assets will be to one party and is expected to be disposed of in 12 months. There has been a revision to the proposed assets held for sale and the Group will retain \$308,000 worth of assets. The pending sale has given rise to a reversal of impairment for land & buildings of \$1,898,000 recognised in the prior year.

(2) The assets held for sale reflect the business of Oha Honey group. This includes inventory, receivables and plant and equipment. Judgement has been used in identifying the specific assets included in the transaction and fair value of the assets, in particular the inventory assets. This is due to ongoing negotiations on the sale transaction. There have been various scenarios through the negotiation process and judgement has been used to identify the most likely scenario of the transaction. The fair value is estimated based on current knowledge of net realisable value for inventory and current negotiated prices for the plant and equipment. Using the existing knowledge, the Combined Group is aware that the outcomes within next financial year may differ from the assumptions disclosed, which could require an adjustment to carrying amount of the assets. The sale of the assets will be to one party and is expected to be disposed of in 12 months. The pending sale has given rise to a decrease in asset value of \$12,300,000 recognised in the year.

## 16. Contingent Liabilities

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

The Ministry for Primary Industries (MPI) has raised with Ngāi Tahu Farming (NTF) an issue relating to a forest offsetting application associated with farm development activity. Subsequent to balance date, MPI confirmed that the exemption order was approved. The order comes into force 2 November 2023.

Isolated reports of water ingress have been recorded at the completed apartments which forms part of the Hobsonville Development Limited Partnership assets ("HDLP"). HDLP as the developer, engaged law firm Greenwood Roche to advise. Their advice is that while HDLP is responsible to the owners for the issues, HDLP is in a strong contractual and legal position to claim from and offset any remedial costs against the relevant design and construction suppliers, including under a weathertightness warranty provided by the main contractor. Greenwood Roche issued a formal claim notification to the suppliers on behalf of HDLP setting out the basis of the suppliers contractual and legal obligations to remedy the issues and/or pay for a remedy.

HDLP has appointed an independent expert to review and authorise any technical solutions. The suppliers have commenced a series of investigations (at their cost) to diagnose the cause of the issues. HDLP expects that the suppliers will then prepare a scope of remedial works and carry out those works at their cost. It has been estimated that future costs are approximately \$8.5m.

Management have used judgement and their industry expertise to estimate these costs. Management have used a discount rate of 8.00%, based on the industry and type of asset, to present value the estimated costs where they extend beyond the next 12-month period.

There is potential for further costs, but these are unknown at this reporting stage.

There were no other contingent liabilities at 30 June 2023 (2022: \$Nil).

## 17. Subsequent Events

The following are subsequent events that have occurred:

Syndicate bank debt facility – post year end, the Group has had discussions with the banks in the syndicate facility to renegotiate the terms of the facility in future years. These discussions and formalised agreements are not concluded at the date of approval of the Group financial statements.

Oha Honey – post year end, the Group had approved and developed a plan to manage a wind down of the honey business. This process is still on going at the time of approval of the financial statements. The costs to manage this process is still being determined. The expected impact to the profit and loss is estimated in the range of \$13,000,000 – \$20,000,000.

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

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

### Opinion

The summary group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which incorporates Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities, comprises the summary group financial statements on pages 3 to 20 and the summary group service performance information on pages 27 to 40. The complete set of summary group financial statements comprises the summary group statement of financial position as at 30 June 2023, and the summary group statement of comprehensive revenue and expense, summary group statement of changes in equity and summary group cash flow statement for the year then ended, and related notes. The summary group financial report is derived from the audited group financial statements of the Group for the year ended 30 June 2023.

In our opinion, the accompanying summary group financial report, on pages 3 to 20 and 27 to 40, is consistent, in all material respects, with the audited group financial report, in accordance with PBE FRS 43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

### Summary group financial report

The summary group financial report does not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary group financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited group financial report and the auditor's report. The summary group financial report and the audited group financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited group financial report.

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

We expressed an unmodified audit opinion on the audited group financial report in our report dated 22 September 2023. That report also includes an Other Matter paragraph to highlight that the corresponding service performance information in the statement of service performance for the year ended 30 June 2022 is unaudited.

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

The Rūnanga Representatives are responsible on behalf of the Group for the preparation of the summary group financial report 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 report is consistent, in all material respects, with the audited group financial report 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 tax compliance services, fraud awareness and data analytics support, and other assurance services in relation to FRS-48 readiness, we have no relationship with or interests in the Company or any of its subsidiaries. These services have not impaired our independence as auditor of the Company and 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  
22 September 2023

This audit report relates to the summary group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which incorporates Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities, for the year ended 30 June 2023 included on the entity's website. The Governing body is responsible for the maintenance and integrity of the Entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary group financial report since they were initially presented on the website. The audit report refers only to the summary group financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the summary group financial report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the summary group financial report and related audit report dated 22 September 2023 to confirm the information included in the summary group financial report presented on this website.

**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 2023	Wānanga 30 June 2023	Audit & Risk Committee 30 June 2023	Remuneration Committee 30 June 2023
		Start Date	End Date	2023 \$000	2022 \$000	Board Meetings			
<b>Ngāi Tahu Holdings and Ngāi Tahu Capital</b>									
<b>Total number of meetings held</b>						<b>8</b>	<b>2</b>	<b>4</b>	<b>2</b>
Michael Pohio	Board Chair	Dec 2021	Current	158	88	8	2	4	2
Rodger Finlay	Audit Chair – until March 2022	Sep 2018	Jan 2023	40	87	5	1	0	0
Jonathan Hartley		Jan 2022	Current	85	37	8	2	4	0
Sophie Haslem		Jan 2022	Current	85	37	8	2	4	0
Kristen Kohere-Soutar		Aug 2020	Current	72	66	7	2	0	2
Darryn Russell	Rem Chair	Feb 2018	Current	77	73	8	2	1	2
John Spencer <sup>(1)</sup>	Audit Chair	Mar 2022	Current	35	12	0	0	4	0
Juliet Tainui-Hernandez		Dec 2020	Current	72	69	6	2	1	2
Walter Stone		Mar 2020	Nov 2021	0	67	0	0	0	0
Mark Tume		Feb 2018	Jan 2022	0	76	0	0	0	0
				<b>624</b>	<b>612</b>				

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 2023
		Start Date	End Date	2023 \$000	2022 \$000	Board Meetings
<b>Ngāi Tahu Farming</b>						
<b>Total number of meetings held</b>						<b>0</b>
Barry Bragg	Board Chair	Jul 2019	Jun 2022	0	86	0
Nigel Atherfold	Audit Chair Rem Chair	Aug 2019	Jun 2022	0	50	0
Stuart Brander		Aug 2019	Jun 2022	0	48	0
Jessie Chan-Dorman		Aug 2019	Jun 2022	0	53	0
Rodger Finlay		Jul 2021	Jul 2021	0	7	0
Warwick Tauwhare-George		Nov 2017	Jun 2022	0	50	0
Gail Tipa		Jul 2014	Jun 2022	0	48	0
				0	342	
<b>Ngāi Tahu Seafood Australia Pty</b>						
<b>Total number of meetings held</b>						<b>1</b>
Theophilos Toumazos		Nov 2021	Current	13	9	1
Andrew Ferguson		Nov 2011	Nov 2021	0	4	0
				13	13	
				<b>637</b>	<b>967</b>	

(1) John Spencer is not an executive director but the independent audit chair.

(2) On 30 June 2022, the Ngāi Tahu Farming board was disestablished with the governance role being taken over by the Ngāi Tahu Holdings board.

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

		Representative Fees		Meeting Attendance year ended 30 June 2023				
		2023	2022	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		\$000	\$000					
Lisa Tumahai	Ngāti Waewae Kaiwhakahaere	238	212	9	2	5	0	0
Matapura Ellison	Puketeraki Deputy Kaiwhakahaere	154	126	8	4	4	0	0
Fiona Pimm	Arowhenua	71	63	7	0	5	0	0
Gail Thompson	Awarua	77	69	7	0	6	0	0
Terence Nicholas	Hokonui	77	69	8	5	0	0	0
Darran Kerei-Keepa	Kaikōura	35	63	5	3	0	0	0
Rawiri Manawatu	Kaikōura	31	0	4	0	0	0	0
Elizabeth Cunningham	Koukourarata	70	63	9	6	0	0	0
Susan Wallace	Makaawhio	70	63	7	0	5	0	0
Justin Tipa	Moeraki	70	58	9	6	0	0	0
Tania Wati	Ngāi Tūāhuriri	91	75	9	4	0	0	0
Rik Tainui	Ōnuku	70	63	8	0	6	0	0
Ann Wakefield (previous)	Ōraka Aparima	0	47	0	0	0	0	0
Rewi Davis	Ōraka Aparima	71	19	7	0	0	5	0
Donna Matahaere-Atariki	Ōtākou	37	63	3	0	0	0	0
Rachel Wesley	Ōtākou	36	0	4	0	0	0	0
Gail Gordon	Rāpaki	79	69	9	0	0	0	0
David Perenara-O'Connell	Taumutu	84	75	9	0	6	0	0
Joanne McLean	Waihao	84	75	7	6	0	0	0
Michael Skerrett (previous)	Waihōpai	0	6	0	0	0	0	0
Odele Stehlin	Waihōpai	70	56	7	0	0	5	0
Henrietta Carroll	Wairewa	70	69	8	0	0	6	0
		<u>1,585</u>	<u>1,403</u>					



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

Alternates were paid the following governance fees:

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
David Brennan	5	6
Elizabeth Brown	4	7
Peter Clayton	5	10
Evelyn Cook	11	7
Melissa Dennis	8	5
Kara Edwards	12	7
Ana Faau	8	7
Teena Henderson	9	7
Kiri Howell	0	6
Brett Lee	3	7
Mananui Ramsden	10	8
Charisma Rangipunga	9	7
Katharina Ruckstuhl	0	6
Michael Stevens	10	9
Juliette Stevenson	10	8
Phillipa Tainui	4	8
Karl Te Raki	9	7
Tracey Wright	8	1
Emma Wyeth	10	2
Rachel Wesley	0	8
Wendy Dallas-Katoa	6	0
Pari Hunt	5	0
Rueben Radford	5	0
Riria Allen	4	0
Megan Potiki	4	0
	<b>159</b>	<b>133</b>

**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 Long Term Incentives		Total Remuneration	
	2023	2022	2023	2022
\$700,000 - \$749,999	1	0	1	0
\$650,000 - \$699,999	0	1	0	1
\$600,000 - \$649,999	1	0	1	0
\$550,000 - \$599,999	1	1	1	1
\$500,000 - \$549,999	0	2	0	2
\$450,000 - \$499,999	2	2	2	2
\$400,000 - \$449,999	4	1	4	1
\$350,000 - \$399,999	3	3	3	3
\$300,000 - \$349,999	4	5	4	5
\$250,000 - \$299,999	4	3	4	3
\$200,000 - \$249,999	18	16	18	16
\$150,000 - \$199,999	40	24	40	24
\$100,000 - \$149,999	123	90	123	90
	201	148	201	148

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 \$Nil (2022: \$Nil).

**Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust**  
**Statement of Service Performance**  
For the Year Ended 30 June 2023

**Vision:**

Mō tātou, ā, mō kā uri ā muri ake nei / For us and our children after us.

**Purpose:**

Te Rūnanga o Ngāi Tahu (TRoNT) carries out a range of charitable activities that seek to improve the health and wellbeing of Ngāi Tahu Whānui, including in relation to health and social services, contribution to environmental programmes, and programmes uplifting some of New Zealand's remotest communities. It invests in the capability and education of people by investing in scholarships and industry-based training programmes, provides cadetships and internships, provides comprehensive incentives for its people to learn te reo Māori, and funds cultural and community-based initiatives that help Ngāi Tahu people and their communities to grow. It also provide grants to charitable entities that have been set up by its Papatipu Rūnanga (and to Papatipu Rūnanga themselves if they are charitable entities).

**Guiding Principles:**

The following guiding principles underpin all of our mahi:

**Te Whakawhanaketanga**

**To develop and grow**

Support the capacity and capability of Papatipu Rūnanga and marae.

**Te Whakauenukutanga**

**To rise like a rainbow, symbolising a new phase**

Enable and assist the Ngāi Tahu tribal economy to grow and prosper.

**Te Whakapūmautanga**

**To entrench and make everlasting or permanent**

Leverage Crown relationships and hold the Crown to account for its Te Tiriti and Ngāi Tahu Settlement obligations.

**Te Whakaāhurutanga**

**To nurture and shelter people**

Respond to Ngāi Tahu whānui (individuals and families) who are at risk and have immediate wellbeing needs.

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

### Our Pou:

Our mahi is carried out by the following Pou:

#### 1. Ngāi Tahutanga – Culture & Identity

- 1A. Archives
- 1B. Kotahi Mano Kāika
- 1C. Ngāi Tahu Funds & Other Grants
- 1D. Whakapapa

#### 2. Oranga – Health & Wellbeing

- 2A. Hauora – Oranga Grants
- 2B. Home Ownership
- 2C. Oranga (Health Reforms)
- 2D. Article 3 Strategy
- 2E. Whānau as First Navigators
- 2F. Whai Rawa
- 2G. Whānau and Emergency Response

#### 3. Mātauranga – Knowledge

- 3A. Tokona Te Raki – Ngāi Tahu 2050
- 3B. Tokona Te Takata – Iwi Capability
- 3C. Tokona Te Wānanga – Mātauranga
- 3D. Mātauranga Related Grants

#### 4. Te Ao Tūroa – Natural Environment

- 4A. Mahinga Kai
- 4B. Mauri
- 4C. Puna Mahara
- 4D. Climate Change

#### 5. Te Whakaariki – Strategy & Influence

#### 6. Papatipu Rūnanga – Regional Development & Investment

- 6A. Regional Investment Fund
- 6B. Tribal Economies

#### 7. Te Kura Taka Pini – Freshwater

**Judgements made in the reporting of service performance information**

In preparing the service performance information for the period TRoNT has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the TRoNT's objectives. This was a challenge due to the diverse nature of the TRoNT's activities and its multiple funding streams, which include grants from government agencies.

The decisions about what service performance information to present were made in consultation with TRoNT's key management personnel and programme teams.

The judgements that had the most significant effect on the non-financial information presented related to the selection of information about what TRoNT has done in the period – the "key activities" as reported (and the selection of performance measures for each key activity identified).

The selection of key activities to report was initially based on management's assessment of where the entity expected to invest the most time and resources in the period (based on budget information). This was further refined through discussions with staff and key management personnel – as a result the key activities were identified that would best illustrate what TRoNT has done in pursuit of its objectives.

TRoNT decided to base its service performance measures on a mixture of the quantity indicators, quality indicators and qualitative descriptors of services delivered in the year, because this information is already retained for internal management purposes. The entity decided not to report against performance measures that assessed the outcome/impact of the entity's activities because, at this time, performance measures of this nature are not easily available, reliable or independently verifiable.

The key activities for some of the teams are focused on strategic outcomes where year to year performance measures is not readily available. For these teams no performance measures have been supplied however context to the team's purpose is still recorded. Teams with no measures include:

- Oranga (Health Reform)
- Article 3 Strategy
- Whānau As First Navigators
- Whānau & Emergency Response
- Tokona Te Raki – Ngāi Tahu 2050
- Tokona Te Wānanga – Mātauranga
- Climate Change
- Te Whakaariki | Strategy & Influence
- Te Kura Taka Pini | Freshwater

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

### 1. Ngāi Tahutanga | Culture & Identity

Whānau are supported to register with Te Rūnanga o Ngāi Tahu and to access Ngāi Tahu resources and services to increase knowledge of their whakapapa, the Ngāi Tahu takiwā, Ngāi Tahu history and reo Ngāi Tahu.

The Ngāi Tahutanga Pou carries out the mahi through the following teams:

- 1A. Archives
- 1B. Kotahi Mano Kāika
- 1C. Ngāi Tahu Funds & Other Grants
- 1D. Whakapapa

#### 1A. Archives

The Ngāi Tahu Archive ensure that models are adopted to manage archival material held in the Ngāi Tahu Archive that are world leading. All items, documents and artefacts cared for by the Ngāi Tahu Archive are managed in a way that meets Ngāi Tahu values and industry approved standards. There are multiple access points for iwi members to get information from, or access to, the Ngāi Tahu archival record.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2023	2022 Unaudited figures
					Actual	Actual
The Ngāi Tahu Archive is highly trusted by Ngāi Tahu and the wider community as a curator and repository of Ngāi Tahu knowledge	There is an increase in the use of Ngāi Tahu Archive digital platforms and publications by whānau, Papatipu Rūnanga, and other public institutions and organisations	Visitors to Kareao*	Automatic	Google Analytics	19,369	13,552
		Visitors to Kā Huru Manu*	Automatic	Google Analytics	67,646	55,801

\* Number of sessions as opposed to the number unique visitors.

#### 1B. Kotahi Mano Kāika

The kaupapa driving the Kotahi Mano Kāika (KMK) team is the revitalisation of te reo Māori. The team enables Kāi Tahu whānau to come together to develop and grow their reo Māori abilities and to nurture and strengthen their Kāi Tahu identity.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2023	2022 Unaudited figures
					Actual	Actual
Kotahi Mano Kāika programme	An increasing number of Ngāi Tahu whānau have introduced te reo Māori	Whānau engaged in Kotahi Mano Kāika (Goal: 1,000 homes speaking te reo Māori by 2025)*	Manual	Spreadsheet	955	849
		New KMK whānau household engagements	Manual	Spreadsheet	106	103

\* Accumulative number since programme inception.

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

### 1. Ngāi Tahutanga | Culture & Identity continued

#### 1C. Ngāi Tahu Funds & Other Grants

The Ngāi Tahu Grants team serves Ngāi Tahu whānau and Papatipu Rūnanga by supporting opportunities to promote the growth of our people through cultural identity, transmission of knowledge, whānau engagement and resiliency.

The Ngāi Tahu Grants team will provide advice and support through the Marae Development Fund and Pūtea Aumakea (Resilience Fund) to Papatipu Rūnanga to access and leverage resources to maintain places where Ngāi Tahutanga, values, practices and tikanga can be upheld as well as supporting a variety of climate change improvement initiatives.

#### Grants

The Ngāi Tahutanga grants provided in FY23 include:

- Ngāi Tahu Funds
- Marae Development Fund
- Ka Ararau ki Aoraki & Manawa Hou
- Mahinga Kai Enhancement Fund
- Taurahere Fund

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2023	2022 Unaudited figures
					Actual	Actual
<b>Ngāi Tahu Funds</b> The transmission and growth of cultural knowledge and practices are assured	Whānau are participating in a wider range of Ngāi Tahu cultural practices	Approved applications	Automatic	CRM	48	69
		Approved funding			\$690K	\$534K
<b>Marae Development – Papatipu Rūnanga</b> Rūnanga access and leverage funds and resources to maintain places where Ngāi Tahutanga, values, practices and tikanga can be upheld	The advice and support provided leads to the renovation and new build of marae buildings and facilities	Approved applications	Manual	Spreadsheet	3	2
		Approved funding			\$1.425M	\$1.0M
<b>Pūtea Aumakea – Climate Change</b> Our people are prepared for the effects of climate change in a manner that allows them to thrive	Support marae to use the Pūtea Aumakea Fund for 'green tech'	Approved applications	Manual	Spreadsheet	0	0
		Approved funding			\$0	\$0
	Promote use of the Mahinga Kai Enhancement Fund	Approved applications	Manual	Spreadsheet	1	0
		Approved funding			\$5K	\$0.0K

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

### 1. Ngāi Tahutanga | Culture & Identity continued

#### 1D. Whakapapa

Whakapapa Ngāi Tahu provides Ngāi Tahu whānui with a leading-edge whakapapa registration process and system. Systems and processes for registering whānau have become more streamlined and rigorous with whānau requiring a direct, proven link to an 1848 tupuna.

A redeveloped Ngāi Tahu website will provide whānau with secure, personal access to their iwi histories, deepening their connection and understanding of whakapapa.

Papatipu Rūnanga will continue to be supported to develop their expertise in whakapapa and the registration process.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2023	2022 Unaudited figures
					Actual	Actual
Ngāi Tahu whānui deepen their knowledge and connection to their tupuna and whenua, bringing them closer to their hapū and iwi identity and whakapapa	The pathway for whānau registration is clear and streamlined	Total Registered whānau members	Automatic	CRM	78,972	75,416
		New registered members (Annual)	Automatic	CRM	4,049	3,980
		Online applications (new members registered online – annual, versus total registrations)	Automatic	CRM	61%	69%

#### 2. Oranga | Health & Wellbeing

Our communities are leading and supporting whānau to be culturally confident and strong in their identity as Ngāi Tahu; whānau are informed and determining their future.

- Improving whānau health, wellbeing and relationships
- Improving whānau living environments and conditions
- Improving whānau wealth

The Oranga Pou carries out the mahi through the following teams:

- 2A. Hauora – Oranga Grants
- 2B. Home Ownership
- 2C. Oranga (Health Reform)
- 2D. Article 3 Strategy
- 2E. Whānau as First Navigators
- 2F. Whai Rawa
- 2G. Whānau and Emergency Response



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

### 2. Oranga | Health & Wellbeing continued

#### 2A. Hauora – Oranga Grants

The Ngāi Tahu Grants team administers the following Hauora – Oranga grants:

- **Pēpi Packs:** help newborn Ngāi Tahu pēpi to grow a strong cultural connection to their iwi, and also encourage safe sleeping
- **Pūtea Manaaki Grants:** (i) Hardship; (ii) Sport; (iii) Emergency
- **Kaumātua Grants:** paid to all those registered members of Ngāi Tahu Whānui who are over 65

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
<b>Pēpi packs</b>				
Pēpi packs provided+	Automatic	CRM	889	814
<b>Pūtea Manaaki</b>				
Support provided to Ngāi Tahu whānui in financial hardship	Automatic	CRM	327	253
Support provided to Ngāi Tahu whānui recognising sporting achievement	Automatic	CRM	284	152
Support provided to Ngāi Tahu whānui after an emergency*	Automatic	CRM	424	915
<b>Kaumātua Grants</b>				
Number of Kaumātua Grants paid	Automatic	CRM	7,354	6,907^

+ Pepi data captured includes pre-registered and full packs

\* Provided support after Cyclone Gabrielle, Auckland / Waitomo Floods and Nelson Floods in FY2023 and Covid and Westcoast Flood in FY2022.

^ The number of Kaumātua Grants paid in FY22 was an estimate, calculated based on the total payment divided by the distribution amount (\$345) for that year.

#### 2B. Home Ownership

The Shared Equity Home Ownership programme is designed to support whānau into home ownership.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
Ngāi Tahu whānau supported into open market home ownership	Manual	Spreadsheet	6	2
Ngāi Tahu whānau supported into Ngāi Tahu Shared Equity home ownership	Manual	S&P Agreement	1	0
Ngāi Tahu whānau supported into Shared Equity home ownership from other providers	Manual	Spreadsheet	0	0
Whānau attending home ownership workshops	Manual	Zoom	55	86

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

### 2. Oranga | Health & Wellbeing continued

#### 2C. Oranga (Health Reform)

The team will establish and trial systems and processes to enable whānau, Papatipu Rūnanga and their affiliated health and social services providers to be aware of opportunities and challenges that may arise from the health reforms.

With the shape of the health reforms still emerging, the scope of this work will need to respond appropriately. Hence the need to trial systems and processes that provide support and information that is useful for our members to make the best use of the new opportunities.

#### 2D. Article 3 Strategy

The team leverages Article 3 of the Treaty of Waitangi to create relationships with the Crown to deliver shared benefits to Ngāi Tahu whānau.

#### 2E. Whānau As First Navigators

Whānau as First Navigators focuses on providing the opportunities to strengthen and enhance whānau rangatiratanga, as well as reduce the number of tamariki Ngāi Tahu and tamariki Māori in the Ngāi Tahu takiwā interacting with the Oranga Tamariki system.

#### 2F. Whai Rawa

Whai Rawa views these four strategic goals as remaining fundamental to our iwi aspirations to significantly strengthen Oranga (Wellbeing) and Mātauranga (Knowledge) directly at the whānau and individual level.

- Champion whānau financial wellbeing
- Market leading investment vehicle
- Promoting financial education and investing
- Enabling home ownership, tertiary education and retirement savings

Whai Rawa will raise Ngāi Tahu household wealth and prosperity through enhancing the offerings of Whai Rawa as a market leading investment vehicle for Ngāi Tahu whānau, managing key withdrawal criteria while being the trusted partner for financial education.

Indicator	2023	2022 Unaudited figures
	Actual	Actual
New members registered	1,720	1,453
Tamariki savers as % of all Tamariki	50%	52%
Adult savers as % of all Adults (16+ years)	33%	39%
Net assets	\$133.7M	\$123.4M
Total withdrawals since the scheme's inception	\$31.6M	\$25.6M
Member contributions for the year ending 31 March	\$8.3M	\$10.5M
Te Rūnanga o Ngāi Tahu contributions for the calendar year (excluding taxes)	\$7.7M	\$4.3M
Socially Responsible Totara – Conservative Fund performance	2.6%	-5.1%
Socially Responsible Matai – Balanced Fund performance	5.7%	-7.6%
Socially Responsible Rātā – Growth Fund performance	7.9%	-8.7%

#### 2G. Whānau & Emergency Response

The Whānau and Emergency team supports whānau, Papatipu Rūnanga and marae to exert rangatiratanga through all areas of emergency management (reduction, readiness, response and recovery). The team will advocate for Papatipu Rūnanga-mandated representation at all levels in local and regional emergency management. Te Rūnanga will support at a national level.

Pūtea Manaaki Grants – Emergency are related to this team as grants paid to whānau during an emergency with the metrics are captured above.

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

### 3. Mātauranga | Knowledge

The educational aspirations of Ngāi Tahu require an environment of lifelong learning that provides opportunities for whānau to be well educated, trained and strong in their knowledge of Ngāi Tahutanga.

The ability to access quality education and training will provide choices and give whānau the opportunity to create their own destinies.

The Mātauranga Pou carries out the mahi through the following teams:

- 3A. Tokona Te Raki – Ngāi Tahu 2050
- 3B. Tokona Te Takata – Iwi Capability
- 3C. Tokona Te Wānanga – Mātauranga
- 3D. Mātauranga Related Grants

#### 3A. Tokona Te Raki – Ngāi Tahu 2050

Ngāi Tahu 2050 is a multi-year initiative to build capability to deliver the next stage of our inter-generational vision. The Mā Tātou branding project is the 'think' and 'feel' for growing our organisational identity. Ngāi Tahu 2050 is the 'do' of making our tribal vision happen and has an overt bias towards engaging our people in action.

#### 3B. Tokona Te Takata – Iwi Capability

To support whānau to leverage their strength in Ngāi Tahutanga and become professionals of first choice, Tokona Te Takata (Iwi Capability) will provide programmes and initiatives that enhance (whānau) access to culture, networks, personal development and employment.

The Tokona Te Takata programmes provided in FY23 includes:

- External Representation / Appointments
- Whānau Opportunities (Internships & Scholarships, including Matakahi)
- Te Pou Here Takata (Communities of Practice & Manawa Titi)
- Te Pou Here Pūreirei
- Te Pōkai Ao
- Aoraki Bound feasibility

Indicator	Data Type	Data Source	2023	2022
			Actual	Unaudited figures
<b>Te Pou Here</b>				
Total Te Pou Here Kaupapa (businesses) registered *	Automatic	CRM	777	768
Total Te Pou Here Tākata (professionals) registered *	Automatic	CRM	1,494	1,349
Total Te Pou Here Pūreirei (entry level) registered *	Automatic	CRM	952	856

\*All totals are cumulative.

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

### 3. Mātauranga | Knowledge continued

#### 3B. Tokona Te Takata – Iwi Capability continued

Indicator	Data Type	Data Source	2023	2022
			Actual	Unaudited figures Actual
<b>Scholarships &amp; Internships</b>				
Matakahi scholarships awarded	Manual	Other	0	N/A
Beca scholarships awarded	Manual	Other	1	N/A
Internships	Manual	Spreadsheet	10	N/A
<b>Ngāi Tahu External Appointments</b>				
External appointments*	Manual	CRM	22	20

\* Ngāi Tahu External Appointments represent Ngāi Tahu on external boards and organisations at a Tribal, Regional and Papatipu Rūnanga level and involves kaupapa that are central to the interests, mana and rangatiratanga of Ngāi Tahu. This includes kaupapa that arise from Te Kereme and the Settlement

All nominations to an external appointment must be supported by a Papatipu Rūnanga eligible to nominate. All nominees must be registered with Ngāi Tahu.

An appointment process is concluded after Te Apārangi confirm either tribal or regional appointments at their bi-monthly hui. For Papatipu Rūnanga appointments, these are concluded after the Rūnanga Appointments Komiti meet to confirm the appointments, as and when required.

#### 3C. Tokona Te Wānanga – Mātauranga

With the recently approved Aotearoa New Zealand Histories Curriculum, the team will provide support and leadership at both Papatipu Rūnanga and iwi levels to ensure Ngāi Tahu histories are strongly included at local and national levels within the new curriculum. These pilots will trial new ways of working at regional levels, with Papatipu Rūnanga governance, that will support the development of curriculum content and of the ability of schools to use it. They will also engage with Ngāi Tahu whānau and support schools to improve outcomes for Ngāi Tahu and Māori students.

#### 3D. Mātauranga Related Grants

The Ngāi Tahu Grants team serves Ngāi Tahu whānau by supporting opportunities to promote the growth of our people by increasing participation in education opportunities.

The Mātauranga grants provided in FY23 includes:

- School Starter Packs: supports Ngāi Tahu tamariki begin primary school
- Learner Support Fund: provides additional tuition support for Ngāi Tahu children
- Yamada O'Regan Secondary School Scholarships: advance Ngāi Tahu secondary school students to attain a secondary school qualification
- Ka Pūtea & Proof of Engagement Grants: available to all registered Ngāi Tahu enrolled in NZQA Tertiary level study or an international equivalent
- Ka Pūtea Scholarships: this scholarship aims to support higher learning and help students connect with their Ngāi Tahutanga
- Mazzetta Scholarships: support Ngāi Tahu whānau in their career development in the fishing and / or seafood industry

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

### 3. Mātauranga | Knowledge continued

#### 3D. Mātauranga Related Grants continued

Indicator	Data Type	Data Source	2023	2022	
			Actual	Unaudited figures Actual	
<b>Learner Support Fund</b>					
Learner support fund	Approved Applications	Automatic	CRM	750	644
	Approved Funding (\$)			\$612K	\$526K
Tamariki undertook a special assessment (e.g. to diagnose a learning difficulty)	Approved Applications	Automatic	CRM	146	74
	Approved Funding (\$)			\$137K	\$70K
<b>Education Grants &amp; Scholarships</b>					
Ka Pūtea Scholarships for tertiary-level study*	Approved Applications	Automatic	CRM	66	94
	Approved Funding (\$)			\$189K	\$243K
Ka Pūtea Proof of Engagement for tertiary-level study*	Approved Applications	Automatic	CRM	202	288
	Approved Funding (\$)			\$83K	\$150K
Ka Pūtea Grants for tertiary-level study*	Approved Applications	Automatic	CRM	504	786
	Approved Funding (\$)			\$217K	\$336K
Yamada O'Regan Scholarships for secondary school students	Approved Applications	Automatic	CRM	16	26
	Approved Funding (\$)			\$30K	\$39K
Mazzetta	Approved Applications	Automatic & Manual	Manual/ CRM*	1	2
	Approved Funding (\$)			\$3K	\$6K
<b>Education Grants &amp; Scholarships</b>					
School Starter Packs distributed		Automatic	CRM	616	On Hold

\* **Kā Pūtea Scholarships** – these are for registered members that are enrolled and studying a NZQA recognised tertiary qualification (or international equivalent). This is for whānau studying towards their second and subsequent years only. The scholarship amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study. There are 5 levels of the scholarship available – Undergraduate (studying a certificate level up to level 7) which is worth up to \$1,500; Honours (studying level 8) worth up to \$3,000; Masters (studying level 9) worth up to \$5,000; and Doctorate (studying level 10) worth up to \$10,000. The final level is the exceptional scholarship – this amount is not set and is determined by the scholarship panel if an applicant is successful. The scholarships aim is to support higher learning and help students connect with their Ngāi Tahu tangata.

**Kā Pūtea Proof of Engagement** – This is a second level grant to the Ka Pūtea Grant to encourage registered whānau to connect, engage and give back regardless of their location. There are 3 levels to this grant – Level 1 (worth up to \$250), Level 2 (worth up to \$500), Level 3 (worth up to \$1,000). The more involved whānau are, the higher the level they can apply for. Each level requires evidence to show whānau are connecting with the Ngāi Tahu tangata through a range of ways. This can be from learning their pepeha (which would meet level 1), to supporting their Papatipu Rūnanga on the marae etc. For us to approve this grant, whānau need to send us evidence to show they have completed these activities. This can be in the form of letters of support from marae staff, photos from wānanga, a video of their pepeha being recited (or a written copy) etc.

**Kā Pūtea Grant** – This grant is to support registered whānau who are studying a NZQA recognised tertiary qualification (or international equivalent). First year students are eligible for \$250, second or subsequent years are eligible for \$500. The grant amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study.

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

### 4. Te Ao Tūroa | Natural Environment

Our natural environment – whenua, waters, coasts, oceans, flora and fauna – and how we engage with it, are crucial to our identity, our sense of unique culture and our ongoing ability to keep our tikanga and mahinga kai practices alive. Protecting Ngāi Tahu environmental and cultural values, realising Settlement outcomes, and advancing the evolving environmental and cultural needs and aspirations of Ngāi Tahu whānui.

The Te Ao Tūroa Pou carries out the mahi through the following teams:

- 4A. Mahinga Kai
- 4B. Mauri
- 4C. Puna Mahara
- 4D. Climate Change

#### 4A. Mahinga Kai

Empower Ngāi Tahu whānau to actively engage in mahinga kai culture and to exercise rangatiratanga over significant mahinga kai areas and species.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
New customary fishing protection areas (CPAs) established and under management by Ngāi Tahu whānui	Manual	Other	8 (one awaiting Ministerial approval)	0* (nine awaiting Ministerial approval)

#### 4B. Mauri

Engaging in planning processes at local and regional levels. Protecting, enhancing, utilising, and maintaining mahinga kai opportunities, resources, taonga species and the rights of Ngāi Tahu.

Establishment of Mahinga Kai Parks to achieve cultural revitalisation, ecosystem restoration, sustainable livelihoods and collaborative governance.

Working with Papatipu Rūnanga and their regional environmental entities through statutory and non-statutory planning processes within the takiwā.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
Number of taonga species governance groups that have Ngāi Tahu whānau representation	Manual	CRM	14	14

#### 4C. Puna Mahara

The team will continue to work closely with Papatipu Rūnanga and Regional Environmental Entities to actively manage settlement lands in their takiwā, administer nohoanga entitlements and protect Ngāi Tahu heritage places and Māori rock art.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
Number of Ngāi Tahu whānau nights at nohoanga sites	Manual	CRM	3,530	1,404
Reinstating Ngāi Tahu placenames	Manual	External	0	8

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

### 4. Te Ao Tūroa | Natural Environment continued

#### 4D. Climate Change

To work with Papatipu Rūnanga to:

- develop science-based audit plans to support them in reducing emissions.
- identify Ngāi Tahu research priorities to assist in the development of Marae Centred Climate Change Response Plans.
- create a risk profile for the takiwā, identifying areas that will need rapid action.

To ensure the integration of climate change responses into all Iwi Management Plans and/or Mana Whakahono ā Rohe agreements.

To ensure that Ngāi Tahu are engaging as Treaty partner when preparing the next generation of freshwater planning instruments (2024–2026), including provisions for Te Mana o te Wai.

To work towards the development of action plans to progressively manage the impacts of climate change on the health of freshwater and its access and use by whānau.

#### 5. Te Whakaariki | Strategy & Influence

Strategy and Influence (S&I) shall protect, advocate and advance the inherent, statutory and Settlement rights of Ngāi Tahu whānui.

Through strategic insight, advancement and influence, S&I will innovate, proactively asserting our rights and interests, to create and advance opportunities to position Ngāi Tahu successfully for its future and to support Papatipu Rūnanga and Ngāi Tahu whānau aspirations and our vision of tino rangatiratanga.

#### 6. Papatipu Rūnanga | Regional Development & Investment

Papatipu Rūnanga are supported in their initiatives to develop an infrastructure that offers security and advances whānau, hapū and iwi wellbeing.

Papatipu Rūnanga have opportunities to enhance their individual rangatiratanga and to generate significant and sustainable economic returns to meet their needs.

This is to be achieved without compromising the ability of future generations to achieve their aspirations.

The Regional Development Pou carries out the mahi through the following teams:

- A. Regional Investment Fund (“RIF”)
- B. Tribal Economies

#### 6A. Regional Investment Fund

The RIF has been established to enable Papatipu Rūnanga and whānau to achieve economic self-determination to improve whānau outcomes in the regions. RIF will provide a suite of funding products and advisory services to responsively meet the needs of Papatipu Rūnanga.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
Annual Operational Investment	Automatic	Business Central	\$1.686M	\$1.7M
Annual Capital Investment (cumulative)*	Automatic	Business Central	\$12.75M	\$8.5M
Number Papatipu Rūnanga projects invested in	Manual	Spreadsheet	9	5
Committed capital funding*	Manual	Spreadsheet	\$1.4M	\$3.75M

\*Annual Capital investments (cumulative) is an allocation/budgeted amount.

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

### 6. Papatipu Rūnanga | Regional Development & Investment continued

#### 6B. Tribal Economies

Puna Pakihi is an initiative set up to support Ngāi Tahu whānau in business or who have an idea for a business they wish to set up. The team facilitates the provision of mentors and financial assistance.

Indicator	Data Type	Data Source	2023	2022 Unaudited figures
			Actual	Actual
Growth grants	Approved Applications	Automatic CRM	40	39
Kickstarter grants	Approved Applications	Automatic CRM	38	51
Grants recipients connected with business mentors (existing businesses)	Approved Applications	Automatic CRM	45	40
Grant recipients connected with business mentor (new businesses)	Approved Applications	Automatic CRM	51	51
Te Aka Haumi o Tahu website business directory – number of registered Ngāi Tahu businesses	N/A	Manual Other	599	601

#### 7. Te Kura Taka Pini | Freshwater

Te Kura Taka Pini (TKTP) is the strategic priority programme mandated to advance Ngāi Tahu Rangatiratanga over Freshwater Strategy.

The kaupapa of tino rangatiratanga over freshwater has three objectives:

1. Secure Ngāi Tahu entitlements over freshwater in the Ngāi Tahu takiwā.
2. Establish Ngāi Tahu regulatory authority.
3. Secure Ngāi Tahu fiscal authority.



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

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**Auditor**

Deloitte Limited

**Bankers**

Bank of New Zealand

Westpac Banking Corporation Limited

ANZ National Bank Limited

ASB Bank Limited

Industrial and Commercial Bank of China

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