Pepeha are traditional Māori sayings that are likened to proverbs or tribal boasts – they are customary forms of spoken expression. Often referring to tribal history, pepeha embody the history of settlement and allude to the deeds of ancestors, tribal migrations, warfare and whakapapa. They can be cryptic and provocative. They are codes for living, for history and for ancestry. They are landmarks of the past and the future. They give an insight into the Ngāi Tahu perspective on the world.

Jointly developed with Te Rūnanga o Ngāi Tahu for the Christchurch Arts Festival 2005, Pepeha Across the City took traditional pepeha that reflect the settlement of the South Island by Ngāi Tahu along with some contemporary Māori and Pākehā pepeha, and scattered them about Christchurch in unexpected places during the Festival.

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Kakea Kā Tiritiri o te Moana, ki tua he pakihi raurawah, he wheroa haumoko mua e te takata.

Ascend the alps, and beyond you will find expansive plains of fertile land, covered with people.

Hana O’Regan, Kāi Tahu

This is a metaphor for pursuing difficult tasks despite the obstacles, and you will discover the richness of the rewards of accomplishment ‘when you get to the other side’.

Artwork by Mary de Villiers.

(Detail featured on the outside cover of this Report.)
Ngāi Tahu are the iwi comprised of Ngāi Tahu whānui; that is, the collective of the individuals who descend from the five primary hapū of Ngāi Tahu, Ngāti Māmoe and Waitaha, namely Kāti Kurī, Ngāti Iraheku, Kāti Huirapa, Ngāi Tūāhuriri and Ngāi Te Ruahikihiki.

Te Rūnanga o Ngāi Tahu was established by the Te Rūnanga o Ngāi Tahu Act 1996. It services the tribe’s statutory rights and ensures that the benefits of the Settlement are enjoyed by Ngāi Tahu whānui now and in the future.

Throughout the South Island there are 18 local rūnanga. An elected representative from each rūnanga makes up Te Rūnanga o Ngāi Tahu – the governing body overseeing the tribe’s activities.

In the year under review the executive functions of Te Rūnanga o Ngāi Tahu were carried out by three separate divisions:

- Office of Te Rūnanga o Ngāi Tahu which manages administration and monitoring
- Ngāi Tahu Holdings Group which manages commercial activities
- Ngāi Tahu Development which managed the delivery of social and cultural programmes.

Vision

Tino Rangatiratanga
“Mō tätou, ā, mō kā uri ā muri ake nei”
For us and our children after us

Mission

Te Rūnanga o Ngāi Tahu works on behalf of the iwi to manage the collective assets of Ngāi Tahu whānui and to promote and ensure the interests and aspirations of Ngāi Tahu whānui. Te Rūnanga o Ngāi Tahu will also work to ensure that these interests and aspirations are met in terms of our rights as members of New Zealand and global society, aligning with our vision of Tino Rangatiratanga – Mō tätou, ā, mō kā uri ā muri ake nei – by contributing to the following outcomes that enfold the essential components of the vision:

- Ngāi Tahu whānui are culturally enriched
- Ngāi Tahu whānui live long and live well
- Ngāi Tahu whānui lead the future

Values

Rakatira
Ngāi Tahu staff are committed to upholding the mana of Ngāi Tahu at all times and in all that they do.

Whanaautaka
Ngāi Tahu staff respect, foster and maintain important relationships within the organisation, within the iwi and within the community.

Manaakitaka
Ngāi Tahu staff pay respect to each other, to iwi members and to all others in accordance with tikanga Māori.

Tohuautaka
Ngāi Tahu staff pursue knowledge and ideas that will strengthen and grow Ngāi Tahu and our community.

Kaitiakitaka
Ngāi Tahu staff work actively to protect the people, environment, knowledge, culture, language and resources important to Ngāi Tahu for future generations.

Manutioriori/Kaikōkiri
Ngāi Tahu staff are imaginative and creative leaders who must continually break new ground.

Ngāi Tahu 2025 is the primary guiding vision for Te Rūnanga o Ngāi Tahu. It is our 25-year future road map that clearly identifies and details the nine distinct areas of importance for us to impact and influence. These are:

Te Whakatipu
The development of, and support for our Papatipu Rūnanga. In Ngāi Tahu 2025 we state that we want to support Papatipu Rūnanga initiatives to develop an infrastructure that offers security and advances whānui, hapū and iwi well-being.

Te Whakaariki
Influencing external decision makers and processes is vital to achieving Ngāi Tahu 2023.

Tō Tätou Ngāi Tahutanga
Our dream is to have a vibrant Ngāi Tahu culture. Our goal is that our taha wairua will flourish through the passion and energy we have to carry our culture forward.

Ko Ngā Whakapāpātanga
Tribal communications and participation in Ngāi Tahu 2025 detail our desire for effective communications, as well as providing Ngāi Tahu whānui with the opportunity to take part in tribal activities. It’s about communicating our dreams and achievements to whānui.

Te Whakatangi
We continue to focus on education for Ngāi Tahu whānui.

Te Ao Tūroa
Ngāi Tahu has a strong commitment to preserving our natural environment. Our whakatauki – Mō tätou, ā, mō kā uri ā muri ake nei – reminds us that we must preserve our environment to ensure future generations have the opportunities to keep our tikanga and mahinga kai practices alive.

Whānau
Our goal in this area is to ensure Ngāi Tahu whānui well being is improved through the targeting of dedicated resources to meet identified whānau needs and aspirations, with whānau supported to engage in activities that enhance their physical, emotional, mental and spiritual health.

Mātāuranga
We continue to increase the effectiveness of our governance.

Te Pūtea
Investment planning is the core function of Holdings Corporation and a key plank in securing our whakatauki – Mō tätou, ā, mō kā uri ā muri ake nei - For us and our children after us.

Te Kaitiakitanga me te Tāhuhu
We continue to increase the effectiveness of our governance.
**Notice of Te Rūnanga o Ngāi Tahu Annual Meeting**

1. Te Rūnanga o Ngāi Tahu Hui-ā-Tau, Waihopai Marae, Invercargill
2. Highlights
3. Development Board
4. Report from the Kaiwhakahaere, Mark Solomon
5. Report from the Chief Executive Officer, Tahu Potiki

**Ngāi Tahu Holdings Corporation Report**

7. Ngāi Tahu Group Structure
8. Annual Performance Summary
9. Five Year Performance Summary
10. Combined Statement of Financial Performance
11. Combined Statement of Movements in Equity
12. Combined Statement of Financial Position
14. Statement of Accounting Policies
15. Notes to the Summarised Financial Statements
16. Audit Report

**Te Rūnanga o Ngāi Tahu Directory**

17. Te Rūnanga o Ngāi Tahu Representatives

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**E rite ana mātou ki te Kauwau e noho ana i runga i te toka;**

**Kā pari te tai, kā ngaro te köhatu, kā rere te manu.**

We are the same as a shag perched on an ocean rock; the tide encroaches, the stone disappears and the bird must fly away.

Hoani Paratene, Kāi Tahu

1860 Hoani Paratene was nominated to deliver this message to Governor Gore Browne. He started by saying, “Please listen carefully to our words, to our grievances and illnesses as you are the doctor that must remedy them. We have no houses, no land, no market to sell our wares.”

Artwork by Anita Eva Parkinson.
Kā Pakihi Whakatekateka A Waitaha.
The plains where Waitaha strutted proudly.

Rākiahiutu & Rakihouia
At the time this pepeha emerged the Waitaha had just decided on their first South Island home, so this was seen as something of a boast. Today it is used on formal occasions to link Canterbury Kāi Tahu with their earlier Waitaha ancestors.

Artwork by Frances Bryant.

Annual Meeting Te Rūnanga o Ngāi Tahu
Notice of 10th annual meeting 2005
Please note that the annual meetings of Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust respectively, will take place on Friday 25 November 2005, starting at 2pm at Ascot Park Hotel, Tay Street, Invercargill.

Agenda
Mihimihi
Attendance and Apologies
Confirmation of minutes of 2004 annual meeting
Matters arising
Receive audited accounts for the year ended 30 June 2005
Appointment of Auditors
Consider other such matters that Te Rūnanga o Ngāi Tahu may deem appropriate

Hui-ā-Tau 2005
Notice of Hui-ā-Tau
Saturday 26 November 2005
Sunday 27 November 2005
Venue: Waihopai Marae, 408 Tramway Road, Invercargill.

The Hui ā Tau will be co-ordinated by Te Rūnanga o Ngāi Tahu in conjunction with the host rūnanga - Waihopai Rūnaka.

Agenda
Mihimihi – 9:00 am, Saturday 26 November 2005
Review of Te Rūnanga o Ngāi Tahu Annual Report
Agenda as set by Te Rūnanga o Ngāi Tahu

Contacts
Local contact:
Cyril Gilroy
021 2343082 or 03 216 7738
Te Rūnanga o Ngāi Tahu contact:
Iranui Stirling, Te Rūnanga o Ngāi Tahu
Telephone: 03 366 4344, Fax: 03 365 4424
0800 324 8248
email: iranui.stirling@ngaitahu.iwi.nz

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The development process started on the Ngāi Tahu savings plan - Whai Rawa – aimed at increasing personal wealth and financial independence for Ngāi Tahu whānui.

750 people aged 55 and over took advantage of the Ngāi Tahu 55+ Health Check programme.

More than 940 Ngāi Tahu homes around the world are registered with Kotahi Mano Kāika, the Kotahi Mano Wawata strategy that aims to have 1000 homes speaking te reo by 2025.

23 students graduated from two Tohu Te Autahi courses at CPIT.

Ngāi Tahu Holdings Corporation achieved strong growth: Total assets increased by $74.6 million (16.9%), revenue increased by $4.3 million (2.5%), net surplus grew by $4.9 million (18.3%) and shareholders equity increased by $54.3 million (17.2%).

During the last year the value of the Ngāi Tahu Holdings Corporation Property portfolio increased by $55.8 million.

Ngāi Tahu Tourism’s Kiwi Encounter business in Rotorua celebrated its 300th chick released to the wild in June 2005, and has achieved 93% success in hatching kiwi eggs since September 2004.

We took a case to the United Nations Committee for Elimination of Racial Discrimination (CERD) which described the Government’s Foreshore and Seabed legislation as discriminatory.

The number of Ngāi Tahu registered on the whakapapa database increased 5.95% to 36,612.

Our Riparian Planting Guidelines won the Professional/Institutional Category of the Canterbury Resource Management Awards. Ngāi Tahu Rock Art Trust was also nominated for an award.

14,000 people visited the Ngāi Tahu sponsored Ahakoa he iti video and sound installation in Christchurch’s Cathedral Square.

We implemented a rohe-wide standard application process, to access cultural materials held by the Department of Conservation.

Since its beginning in 1997 Development Corporation was charged with one of the modern tribe’s greatest challenges – applying tribal resources to improve the social, educational, cultural, environmental and economic position of Ngāi Tahu rūnanga, whānau and individuals. This was a challenge gladly picked up by successive boards and numerous employees during the past eight years.

Board members:
(pictured top to bottom, left to right)

Rakiihia Tau Sr – Inaugural Chair 1997
Montero Daniels – 1997 -1999
Wiremu Solomon – 1997-1999
Elizabeth Stevenson – 1997-2000
Dr Erihana Ryan – 1997 – Chair 1998-2000
Wally Stone – 1997-1999
Hekia Parata – 1998-2000
Piri Sciascia – 1998-2004
Tahu Potiki – 1998 – Chair 2000-2002
Arhia Bennett – 2000 – Chair 2002-2004
Maria Tinì – 2001-2005
Susan Huria – 2001-2005
Gail Tippa – 2001-2003
Sonya Bragg – 2002-2005
Riki Ellison – 2003-2005

The result of the combined commitment to venture into what was often virgin territory has been an absolute credit to Ngāi Tahu and a testament to all those who have participated.

“In my opinion once Ngāi Tahu Development Corporation is deemed to be no longer necessary then we will have been successful in achieving our objectives.”

Rik Tau – inaugural chair

Tēna koutou ngā iku maneana i muhu te huamai mā tātou kia iune, kia tipu, kia pūwai ai a Ngāi Tahu.
E te iwi tēnā koutou
Tēnei te aroha i pūpuke nei i roto i tōku ngākau
E Ngāi Tahu e
Ko Tapuaenuku, ko Aoraki, he maunga ariki
Hikihi aku tapuae, rakaraka aku tapuae
Kī te mano o te iwi ki te whenua, ā, ki te takutai o Marokura, o Māhānui,
o Araiteuru, o Poutini
Hapahapainga te take o ngā tūpuna ki ngā ahī tuatahi ki tēnei motu
i tīmata ki te rama o Rākaihautū
Tēnā koutou te iwi morehu, ngā waihotanga ake a ō tātou tūpuna
Rātou kua wehea atu nei e te mate i roto i ngā whakaminenga o tēnei
ao ki te wāhi tūturu hai okiokinga mō te tinana me te wairua
Haere, haere, haere i roto i ngā kahu o ngā mātua tūpuna i uhi ai
Heotī anō

FROM THE
KAIWHAKAHAERE
MARK SOLOMON
I am pleased to present the Annual Report for 2004-2005 on behalf of Te Rūnanga o Ngāi Tahu.

The past financial year has been one of significant change for Te Rūnanga o Ngāi Tahu as we undertook a review of operations and then, subsequently, a restructure. There is more information on this in the Chief Executive Officer’s report. This year we’ve broken the annual report into three sections.

This section of the report covers our governance and advocacy for the last year. The Chief Executive Officer’s report details our operational activities and the commitment to our whānau; and the third report is from Ngāi Tahu Holdings Corporation.

The United Nations – Our response to the Foreshore and Seabed legislation

In March, Ngāi Tahu received an historical decision from the United Nations Committee for Elimination of Racial Discrimination (CERD). Ngāi Tahu took a case to the Committee in protest against the Government’s proposed Foreshore and Seabed legislation.

CERD was established to monitor the implementation of the Convention on the Elimination of All Forms of Racial Discrimination. This treaty was adopted by the United Nations General Assembly in 1965 and has been ratified by 170 states, including New Zealand.

Te Rūnanga o Ngāi Tahu, along with the Treaty Tribes Coalition, submitted a petition to CERD in July 2004 detailing concerns that the proposed foreshore and seabed legislation breached rights guaranteed under the convention. After considering the matter, CERD invoked its early warning procedure and requested information from the New Zealand Government. Since this time, Te Rūnanga o Ngāi Tahu, the Treaty Tribes Coalition, the Taranaki Māori Trust Board and the Government have been engaged with CERD on this issue.

When the findings were released on 11 March 2005, the Committee expressed its concern about the haste with which the foreshore and seabed Act was passed and was of the view that the Government gave insufficient consideration to alternatives more acceptable to Māori and other New Zealanders. It found that the legislation discriminates in its extinguishment of the possibility of establishing customary title and fails to provide guaranteed redress.

The Committee urged the Government to resume talking with Māori about their concerns and how to ensure that future legislation is more sensitive to cultural concerns.

The Māori Fisheries Act

In September 2004, after years of bitter dispute, court action and negotiation, the Māori Fisheries Act 2004 was finally passed. The Act has wide implications for Ngāi Tahu as it provides the legal framework for the allocation and transfer of Māori fisheries assets.

It also specifies:

- the mechanisms by which iwi, Te Ohu Kaimoana (TOKM), Te Wai Māori Trust, and Te Whānau Moana Moa Moana is not reflected in the final Act and in fact we have ended up with what we must feared – a paternalistic and legalistic structure that will further delay allocation of these assets.

Constitutional issues

In May 2005, we submitted a paper to the Select Committee chaired by Peter Dunne, which is investigating the potential for a review of New Zealand’s constitutional issues. As an iwi, we have considerable consultation to undertake internally before we can promote a viewpoint on the desirability of a constitution that would be the governing document for the nation. A great deal of preparatory research has been undertaken in the past six months, and it will be shared with whānau in the coming year. An initial discussion point was established in the Autumn issue of Te Karaka when we outlined independent perspectives, viewpoints, consequences and legalities of such a shift in our governance structures.

Te Rūnanga o Ngāi Tahu continues its focus on increasing the effectiveness of its governance.

Te Rūnanga o Ngāi Tahu (Te Rūnanga) is the governing body responsible for overseeing collective iwi activities as kaitaiki for Ngāi Tahu whānui and for representing the interests of Ngāi Tahu whānui.

Te Rūnanga is bound by the Te Rūnanga o Ngāi Tahu Act 1996 (the Act). The Act prescribes, amongst other things, the status of Te Rūnanga o Ngāi Tahu, the members of Ngāi Tahu whānui and their entitlements, the Papatūānui Rūnanga that are members of Te Rūnanga and the provisions for electing Representatives.

Te Rūnanga is made up of the 18 member Papatūānui Rūnanga. The Act stipulates that the Appointment Committee for each rūnanga must appoint a member to act as its Te Rūnanga representative. The Papatūānui Rūnanga Appointment Committee will be elected in a democratic manner, by postal ballot, by the members of each Papatūānui Rūnanga. All Te Rūnanga o Ngāi Tahu representatives must be a member of Ngāi Tahu whānui and be affiliated to the appointing Papatūānui Rūnanga.

Four rūnanga carried out postal voting during the year. Further work is being undertaken to ensure that Te Rūnanga democratic representation systems are robust.

The core responsibility of a Te Rūnanga Representative is outlined in the Charter as follows:

‘R.1. Fundamental Duty – The Rūnanga Representatives will administer the assets and liabilities of Te Rūnanga as kaitaiki for Ngāi Tahu whānui. In performing those duties each Rūnanga Representative is to act in good faith and in a manner that the Rūnanga Representative believes on reasonable grounds is in the best interests of Ngāi Tahu whānui as a whole.’

‘R.2. Collective interests of Ngāi Tahu whānui – A Rūnanga Representative must not, when exercising powers or performing duties as a Rūnanga Representative, act or agree to act in a manner which unfairly prejudices or unfairly discriminates against any particular Papatūānui Rūnanga unless that Rūnanga Representative believes on reasonable grounds that the fundamental duty set out in sub-clause R.1 requires such an action.’

Te Rūnanga Representatives have a governance training programme in place operating over the financial year, focusing on increasing the effectiveness and performance of Te Rūnanga.

Te Rūnanga currently has the following committees that are accountable to Te Rūnanga: Their role is to assist in better managing the governance task:

- Adoption Review
- House of Tahu
- Commercial Development
- External Issues
- Contracts Review
- Audit Kōmiti
- Culturally Significant Sites
- Hazardous Substances and New Organisms

Te Aparangi

Te Rūnanga is in the middle of reviewing its committee structure at the time of writing this report.

Ngāi Tahu Holdings Corporation Limited

According to the Charter, the role of Ngāi Tahu Holdings Corporation Group is to use, on behalf of the Ngāi Tahu Charitable Trust, “the assets of the Trust allocated to the company and prudently administer and manage the same and maintain, improve, and use the same for the benefit and prosperity of Ngāi Tahu.”

During the year the Holdings Board of Directors was increased to eight – non-executive directors, four of whom are Ngāi Tahu and four of whom are independent.

In September 2005 Te Rūnanga o Ngāi Tahu appointed Maika Mason as Chairman along with three new independent directors: Linda Constable, Ross Keenan and Trevor Kent. Te Rūnanga o Ngāi Tahu farewell outgoing Chair Wayne Boyd, recognising his immense contribution to the Group.

Over the coming year Te Rūnanga o Ngāi Tahu will work closely with Ngāi Tahu Holdings Corporation in developing an investment policy that will clarify its long-term investment objectives and deliver optimal value to Ngāi Tahu.

Ngāi Tahu Development

Te Rūnanga o Ngāi Tahu disestablished Ngāi Tahu Development Corporation on 31 March 2005 and the functions of the company were transferred to The Office of Te Rūnanga o Ngāi Tahu under the authority of the Chief Executive Officer.

When we look back over all that we have achieved in the last year and previous to this, I think we can justifiably proud. Our achievements truly are the sum of all the parts of our organisation, past and present – staff, Ngāi Tahu whānui, rūnanga, Te Rūnanga o Ngāi Tahu representatives and the boards and staff of Ngāi Tahu Holdings Corporation Group and the former Ngāi Tahu Development.

I thank you all for your time, energy and commitment to our iwi.

Mark Solomon
Kaiwhakahaere

I thank you all for your time, energy and commitment to our iwi.
The Tiny Purse of Raureka

Te Kopa Iti A Raureka
During this past year of change we have been forced to reconsider our horizon. Ngāi Tahu 2025 remains a guiding beacon although we have begun to rethink the pathways we may take to arrive at the end of our 20 year journey. If we conduct a brief review of the past 20 years within Ngāi Tahu we see resolution of Te Kēreme, a massive te reo Māori revitalisation, new vigour from Papatipu Rūnanga, outstanding leadership on environmental issues and a modern, unprecedented, political presence on the New Zealand landscape. Our task for the next 20 years is to build on these achievements and to accomplish even more.

Te Ara Whai Rawa mō Ngāi Tahu will provide avenues for Ngāi Tahu individuals and whānau to make better choices for themselves and their families. We will focus on basic values such as saving for the future, acquiring a house for the family and preparing for retirement. This will hopefully lead to a more prosperous and healthy tribe.

The Ngāi Tahutanga Fund will distribute a significant proportion of Ngāi Tahu’s annual spend and distribute it directly to the cultural and social lifeblood of the iwi. We believe that the sustainability of Ngāi Tahu culture is dependent on the commitment of individuals and whānau who perpetuate traditional activities, rituals and values in a modern setting. It is important that these cultural practices are transmitted to future generations. We are seeking to support our tohunga of tikanga Māori, mahinga kai, raranga, pou marae, mau-rākau, whakākōrero, karanga, waka and mōkāhi to continue to practice and grow these practices that are the cornerstone of our identity. Further we want to engage our modern artists and contemporary practitioners in a dialogue with the practitioners of an earlier generation ensuring a dynamic and vibrant modern Ngāi Tahu culture. If the culture and language is flourishing at home it acts as an anchor-stone for all of our people who are increasingly scattered about the planet, and a touch-stone when they return.

Local economic development is essential for traditional Ngāi Tahu communities to remain viable and sustainable into the future. The Kaikōura story is an inspiration to all the Ngāi Tahu käinga. Although the rapid growth has brought with it its own problems, the zero unemployment rate and Māori-driven business that has revitalised a waning community is hugely encouraging to the rest of the tribe. We are endeavouring to work closely with Papatipu Rūnanga to explore economic development opportunities and then apply resources and provide support in an effort to drive growth in the regions. This is certainly not a task we can tackle alone and we will be partnering with local and national agencies. Our first initiative will be focusing on Te Tai Poutini and the pounamu resource that belongs to Ngāi Tahu.
2004 – 2005

A major focus for the year was a review of our operations and a restructure to position us to better face the future and work to achieving our Ngāi Tahu 2025 vision. This change process dominated much of the latter half of the year, with the decision by Te Rūnanga to incorporate the activities of the Office and Ngāi Tahu Development Corporation (NTDC) into one entity. It began in April 2004 with the development of a paper that focussed on the performance of Te Rūnanga o Ngāi Tahu, a review of distribution levels, the effectiveness of political strategies and efficiency of the structures as a whole. It was nearing the six-year mark since the date of settlement and eight years since the passing of the Te Rūnanga o Ngāi Tahu Act, hence it was both timely and prudent to consider these issues.

This review highlighted a number of shifts or enhancements in strategy, including a requirement to focus on distributing benefits beyond the central and community levels and out to families and individuals. Further the review flagged a need to consider the governance arrangements as they existed for NTDC and for greater clarity of purpose for the constituent parts of the Ngāi Tahu Group.

Te Rūnanga o Ngāi Tahu at its January 2005 meeting approved the integration of NTDC into the Office for the following reasons:

- Enhanced Accountability – The layers of governance between Te Rūnanga and delivery to Ngāi Tahu whānau are limited to those necessary to deliver value. This results in a higher degree of responsibility by Te Rūnanga over the achievement of outcomes for Ngāi Tahu whānau and hence enhances Te Rūnanga accountability for them. This provides increased clarity for external stakeholders and provides the tribe and Te Rūnanga with enhanced ability to hold a single entity accountable for performance as a result.
- Deliver more value to Ngāi Tahu whānau – It is more likely to deliver outcomes aligned to tribal policy and strategy, and the ability to monitor and address any non-alignment is greater and more direct. Boundaries and responsibilities are much clearer, enhancing the quality of strategy implementation, resulting in an improved perception of the organisational effectiveness.
- Alignment with comparable practices and based on a logical framework – The assessment criteria which drove this recommendation are based on those used by central and local government in determining what functions should be governed directly by the elected representatives and those that should be governed by an entity with its own board.
- Increased Resource Allocation Efficiency – The integration should result in efficiencies that will increase funding that can be provided directly to Ngāi Tahu individuals, communities and Rūnanga.

A number of assumptions were made and played a part in this decision making process. These were:

- That Ngāi Tahu 2025 is still the primary guiding vision for Te Rūnanga o Ngāi Tahu
- That the five-year objectives set by Te Rūnanga o Ngāi Tahu still stand
- That the Statement of Principles and Objectives outcomes as approved by Te Rūnanga o Ngāi Tahu are still to be achieved

The role of the combined entity will be to:

a Support Te Rūnanga o Ngāi Tahu especially in terms of policy and strategy development;

b Support and assist the members – Papatipu Rūnanga;

c Provide benefits for both the present and future members of Ngāi Tahu whānau.

The new structure has been designed to deliver increased value to our two key stakeholders:

- Ngāi Tahu whānau
- Papatipu Rūnanga

To achieve this, a new management structure has been put in place with three key components. They are:

1 Toitū te Mana
2 Toitū te Whenua
3 Toitū te Iwi

Toitū te Mana will have responsibility for group planning and monitoring, economic development and project development and innovation as well as governance and membership including whakapapa.

Toitū te Whenua incorporates settlement, protection, legal and risk services and Kaupapa Taiao.

Toitū te Iwi will be responsible for whānau, social and cultural development, Papatipu Rūnanga support, community funding and direct benefits.

Another proposal from the review team was to enhance accountability of management to governance. Te Rūnanga o Ngāi Tahu is currently reviewing how to best implement these recommendations.

The combined entity became operational on 1 July 2005. Aside from the review of our structure, we have continued to work to meet our vision and mission and live our values. It has been a year of dealing with issues and developing opportunities.

Community support

During the past few years Te Rūnanga o Ngāi Tahu has made a significant commitment to the communities in which we live and work. Our support is for a variety of initiatives has helped cement our relationships at a local community level and has illustrated our involvement within our South Island communities.

From 1 September to 30 November 2004 we sponsored the public showing of a work by Ngāi Tahu artists Rachel Rakena and Keri Whaitiri in Christchurch’s Cathedral Square – Ahakoa he iti... a video and sound installation/projection, which was a component of LightScape 2004.

“This work references mauri stones as markers of landscape territory and as animate objects with their own life force, or mauri. The work comprises the projection figure of a woman struggling to hold onto a large boulder from the foreshore... as waves attempt to wash her away. It is situated in front of the great stone edifice of Christchurch Cathedral, from which emanates a throbbing soundtrack that provides a heartbeat for both the building and the rock.”

* Dr. Deidre Brown, excerpt from Object magazine, January 2005
Rachael Rakena is a well-known Ngāi Tahu artist, and this work, produced jointly with Keri Whaitiri, takes its title from the pepeha (saying): Ahakoa he iti, he pounamu – Although it is small it is greenstone. More than 14,000 people visited LightScape during its three month showing.

Te Rūnanga o Ngāi Tahu also sponsored Savour NZ in May 2005, the Festival of Colour in Wānaka in April 2005, the Canterbury Champion Business Awards, the indigenous section of the Janome Young Fashion Designer Awards, and a te reo drama production by Tāki Rua Productions called Whakahauatia Mai.

During 2004 we were also named as a finalist in the National Business Review Arts Sponsorship Awards for our support for the opening exhibition at the Christchurch Art Gallery.

Ngāi Tahu Exhibition at Te Papa Tongarewa
Te Rūnanga o Ngāi Tahu has accepted Te Papa Tongarewa’s offer to be the iwi exhibitor at the national museum for two years commencing in July 2006. An iwi steering group has been set up to organise the content of the exhibition and has spent the last year identifying taoka; traditional and contemporary artists and the four key themes that will form the basis of the exhibition: culture, tenacity, sustainability, and innovation. The exhibition – Mö tätou, ä, mö kä uri ä muri ake nei, For us and our children after us – will be a reflection of the contemporary understanding of Ngāi Tahu whänui, their past, and beyond into the future. It will endeavour to:
• uphold the Māori values and traditions that belong to Ngāi Tahu whänui
• accentuate Ngāi Tahu whänui as an iwi that is forward thinking and innovative
• emphasise Ngāi Tahu whänui as an iwi that values the past, plans for the future and looks to achieve new horizons
• position us as an iwi that has cultural values at the heart of who we are and what we do.

Natural Environment
Kaupapa Taiao had another successful year in establishing protective management mechanisms over important resources and developing tools for site and taoka monitoring.

In particular staff played a key role in the formation and implementation of Te Whaka a Te Wera Mätaitai (Patersons Inlet), Te Moana o Atawhenua (Fiordland) marine area and the proposed new heritage conservation area at Manuhaea (The Neck) between Lakes Häwea and Wānaka, as a result of Tenure Review.

Rohe-wide initiatives included the implementation of a standard Ngāi Tahu application process to access cultural materials held by the Department of Conservation, as well as a trigger system for sorting high and low priority concession applications processed by the Department.

Staff also formed closer working relationships with Ngāi Tahu Tourism and Tribal Services, providing policy and best practice advice.

The Unit undertook an internal project, funded by the Sustainable Management Fund of the Ministry for the Environment, to develop a tool which hapū, Rūnanga and whänau can use to monitor the health and well-being of sites of importance to them. The system, including a database that records photos and observations, was trialled in Murihiku in the Waiau catchment.

In May, staff had the pleasure of hosting many tribal members at Puketeraki as part of the Mätauranga Manu project. This project aims to collate a record of the Mätauranga Ngāi Tahu (tribal knowledge) pertaining to manu (birds). The information has been collected from literature sources, as well as interviews with kaumātua and other knowledgeable people. The information will be published in a report available to tribal members and for particular use by our species recovery representatives on the various Department of Conservation recovery groups.
Conservation and National Parks policies

The Department of Conservation has finalised its new general policies on Conservation and National Parks, both of which involved considerable time and input from our environmental team. The primary concerns of Ngāi Tahu with these policies were:

- the watering down of Treaty consistency language
- the confinement of customary use to ‘non-commercial’ activities
- and (in the case of the National Parks Policy), the near preclusion of the planned gondola application in which Ngāi Tahu is a joint venture partner.

On the customary use point, the New Zealand Conservation Authority (NZCA), the final decision-maker for the National Parks, rejected our submission that the ‘non-commercial’ limit to customary use was unwarranted (given the stringent impact-based controls already applied to any customary activity). Its refusal was especially disappointing because the Minister for Conservation (Chris Carter) had backed Ngāi Tahu on this point.

The NZCA did make some slight adjustments to the National Parks Policy to clarify that any gondola application would be within the Minister’s discretion, but retained its overall negative position. Negotiation continues with the Southland Conservation Board, which will help determine whether the application is still viable.

Policy to clarify that any gondola application would be within the Minister’s discretion, but retained its overall negative position. Negotiation continues with the Southland Conservation Board, which will help determine whether the application is still viable.

Whānau commitment and development

Whakapapa

During the 2004-05 year there was a 5.95% increase in the number of Ngāi Tahu registered on the whakapapa database. As at 30 June 2005 there were 36,612 whānau on the database.

Social development

Our goal is to improve Ngāi Tahu whānau well-being through the targeting of dedicated resources to meet identified whānau needs and aspirations, with whānau supported to engage in activities that enhance their physical, emotional, mental and spiritual health.

- In November 2004 the He Oranga Pounamu Board of Trustees signed off its five year strategic plan and the organisation is now actively pursuing new strategic directions. The plan continues to focus on Māori provider development, but also introduces a new focus on whānau development and whānau income. Research demonstrates that income is a major determinant of health, and through increased income whānau will be in a position to make lifestyle choices that support living long and living well.
- The capacity training unit has been further developed and has delivered training to more than 200 individuals in the past year. Capacity training is targeted to Māori providers, Māori communities, refugee and migrant communities and other not for profit organisations.
- In October 2004 He Oranga Pounamu began rolling out the Ngāi Tahu 55+ Health Check programme. Response to this programme has been very positive and more than 750 Ngāi Tahu aged 55+ had accessed a free consultation with their family doctor by 30 June 2005.

Education

Following the launch of Te Kete o Aoraki, seven Rūnanga were able to employ facilitators to establish their own priorities for schools in their areas. Currently, three others are developing proposals. A Te Kete o Aoraki research project is being undertaken involving two Rūnanga and their schools.

One of our priorities has been to ensure that Rūnanga representatives have input into further developments and directions within both Ngāi Tahu and the Ministry of Education. Some activities in the last year to support this have been:

- Two iwi education hui (Kaikoura and Christchurch);
- Regional hui in Southland, Otago, Christchurch, West Coast and Kaikoura;
- Board of trustee training – 85% of those who participated were either elected or co-opted on to Boards of Trustees during the Board elections;
- Support for Wahipapai during the Invercargill network review, and Kaikoura with the appointment of a Commissioner;
- Encouraging Wahipapai to pick up the Ministry’s “Te Reo Māori in Mainstream” curriculum trail in two schools in their rohe.
- Undertaking a data project in 60 Christchurch schools to find out the iwi affiliation of students. Preliminary results show that Ngāi Tahu represents the most significant iwi grouping;
- Ongoing communication with the education sector (Colleges, Ministry, ERO, Trustees, Principals and others) to highlight iwi and Rūnanga viewpoints.

As the activities highlight, we are assisting Rūnanga to find their own responses to education, and ensuring this can happen at as many levels and in as many ways as is possible – nationally, regionally, and locally.

Te Kete has been recognised as a positive model by the Ministry of Education in two recent documents: Ngā Haeata Mātauranga: Annual Report on Māori Education 2004, which features an interview with Tuahiwi, and the Ministry of Education’s Statement of Strategic Intent: 2009-2010.

During 2005 we continued to fund Study Support Centres and Out of School Tuition programmes aimed at improving academic achievement of Ngāi Tahu tamariki and rangatahi. Study Support Centres in Christchurch, Dunedin and Invercargill are providing a place for students to complete homework and get assistance with learning, literacy and numeracy and to ease, access to the internet and computer tuition, and assistance in developing research skills. Out of School Tuition offers 10 sessions for support, remedial and extension learning and help for students sitting exams.

Tangata whenua participation, national policy statements and local changes to the Act. These included changes to the opportunities for our support for, and concerns with, a number of the proposed activities. These included changes to the opportunities for our support for, and concerns with, a number of the proposed activities.
By uttering these words Moki was able to lay claim to the peaks and resources of Kuratawhiti, which included Moki and a party of relatives were searching the inland areas and claiming hills and resources as their own.

Ko Kuratawhiti te mauka käkäpö. Ko ahau te takata.

Te Ara Whai Rawa Mō Ngāi Tahu

Whai Rawa is a long-term savings plan currently being investigated by Ngāi Tahu to increase personal wealth and financial independence for whānau. It is being developed in response to a request from Te Rūnanga o Ngāi Tahu to develop a programme that provides for direct distributions to all Ngāi Tahu whānau.

The key objectives of Whai Rawa in line with More Value to Te Rūnanga o Ngāi Tahu are:
- Direct distribution of profits/benefits to Ngāi Tahu whānau
- Increased social and economic independence and self-sufficiency for Ngāi Tahu whānau as a result

Whai Rawa contributes to Ngāi Tahu 2025 by:
- Celebrating Ngāi Tahu success through distributions directly to Ngāi Tahu whānau, thereby contributing to Ngāi Tahu culture and identity
- Establishing Ngāi Tahu once again as a leader, thereby supporting increased influence
- Supporting individuals and whānau to achieve greater independence
- Encouraging and providing the economic means for individuals to access education opportunities

Ngāi Tahu will make an annual payment to each tribal member on the Ngāi Tahu whakapapa register, who is registered with Whai Rawa. To take part in the scheme Ngāi Tahu members must be on the Ngāi Tahu whakapapa register. We are currently exploring structural issues to finalise the scheme and ensure it is as efficient and effective as possible for Ngāi Tahu whānau and the wider community. Through a range of media we are educating, entertaining and keeping people up to date with our culture and our iwi.

Te Karaka

In the last financial year we produced three of the new look Te Karaka. The new magazine has been well received by whānau and the wider community and is leading the way in reporting on issues affecting New Zealanders from an indigenous perspective.

Te Aho Taufa

Twenty-three students graduated from two Taupō Te Aho Taufa courses at CPI1. Three of the graduates are now completing a broadcasting degree and five are working in the industry. Another course is scheduled for 2006.

Our staff

ꞌTētē koutou e kāi a intervie o Te Rūnanga o Ngāi Tahu. Ko tātou te hau mai ki ngā tūranga, ngā whānau, ngā rātanga, ngā manaakitanga, ko tātou te whakataukī o mua, “Ki te tūwhiro e te mauka, te tai.” E hoa mā, i piki tōtou i tātahi mai te tāngata, i tūpou te tōtou ki te oe, i tapu te tōtou ki te amumu, i wherenga mai kia whakohua tō tātou ki tētahi kaupapa ki wēa i wēa.

Te Rūnanga o Ngāi Tahu employees earning more than $100,000 in the year ended 30 June 2005. Because of the restructuring during the year some of the salary figures are inflated due to the inclusion of redundancy payments and entitlements owing.

In particular within the combined entity, regular staff meetings have been held to ensure that staff can be informed and are able to participate in future planning arising from the restructure. This will continue to be a focus in the new financial year as work continues on building the organisational structure Te Rūnanga needs for the future.

The Health and Safety committee has continued to work on matters of benefit to staff and our organisation. In particular the committee developed a series of posters designed to assist staff with details on and the location of information. In May we launched the Stress Management Policy to staff using a number of fun activities to get across this important message. The Committee was also responsible for co-ordinating our ACC-Workplace Safety Management Programme audit; this is a bi-annual review by ACC that assesses our health and safety systems. Once again we have maintained our secondary discount rating on our ACC employer levies.

As at 30 June 2005, the Te Rūnanga Group employed 566 staff, of these 261 were employed in Ngāi Tahu Seafood and 212 in the Shotover Jet Group.

The table below indicates the various remuneration levels paid to Te Rūnanga o Ngāi Tahu employees earning more than $100,000 in the year ended 30 June 2005. Because of the restructuring during the year some of the salary figures are inflated due to the inclusion of redundancy payments and entitlements owing.
Ngāi Tahu this year celebrates a significant milestone, with the achievement of over half a billion dollars of assets, and a significant increase in shareholders equity and profitability of its companies. It continues a four year trend, providing a solid base for continued growth, and creating wealth for Ngāi Tahu through the good use of assets.

Financial performance for Ngāi Tahu Holdings Corporation Limited is measured from 30 June 2004 to 30 June 2005:

- **Revenue**
  - Growth was $4.3 million, from $170.2 million to $174.5 million (2.5%).
- **Net Surplus**
  - Increased by $74.6 million, from $441.3 million to $515.9 million (16.9%).
- **Total Assets**
  - Grew by $4.9 million, from $26.6 million to $31.5 million (18.3%).
- **Shareholders’ Equity**
  - Increased by $74.6 million, from $441.3 million to $515.9 million (16.9%).
- **Return on Equity (ROE)**
  - Increased from 13.8% to 20.2%.
- **Return on Investment (ROI)**
  - Increased from 12.6% to 17%.

**Ngāi Tahu Holdings guardianship**

2004-05 is the first year in which Ngāi Tahu Holdings Corporation has commented on corporate guardianship issues, and the framework is in its early stages.

The core business for Ngāi Tahu Holdings Corporation is owning, operating and protecting natural resource-based businesses. In accordance with Ngāi Tahu values we have developed initiatives and principles of corporate kaikaitiaka that fit with the Group’s tikanga of best practice. These are listed fully on our website (www.ngaitahuholdings.co.nz). Four examples of these are provided below:

- Tourism businesses provide sustainable access to natural heritage destinations, with minimal impact on the environment. Education about indigenous traditions is part of our natural heritage experiences.
- The underlying philosophy of Ngāi Tahu Seafood is one of respect. This encompasses a deep regard for the sea and the environment, for sustainability and responsible behaviour.
- Ngāi Tahu Property ensures new residential subdivisions (such as Tumara Park in Burwood, Christchurch) feature community amenities with open spaces, landscaped with native plants.
- Ngāi Tahu Holdings Group does not support genetic engineering.

The company expresses its integrity by the way it implements core business decisions and Ngāi Tahu values. The intent is to deliver a complete package that considers the environmental, social and cultural effects of its activities.

**Ngāi Tahu Holdings Corporation achievements**

2004/05 was a full and eventful year for Ngāi Tahu Holdings Corporation, with outstanding achievements in its Group financial performance and within each of its business pillars.

“Our tikanga is best practice” provides a context through which the Holdings Group adds value for the Ngāi Tahu Charitable Trust as shareholder, and establishes standards of excellence in its commercial practice. 2004/05 saw a number of highlights, strengthening the group of companies for its future. Ngāi Tahu Holdings Corporation completed its first series of five-year goals in June 2005, two years ahead of target - a sizeable achievement. The company completed investment strategies, structural changes and initiatives for strengthened governance, to support the company for growth planned over the next five years.

The Ngāi Tahu Holdings Corporation board increased from six to eight directors and it was one of the first companies in New Zealand to introduce Leaders On Line software. This afforded Directors and Management secure online access to Board information, and was an advanced solution for communicating with a board in widely-spaced locations throughout the country.

Growing successful businesses enables Ngāi Tahu Holdings Corporation Limited to build a strong reputation within the commercial markets in which it operates, and influence future commercial opportunities. Strong reputation is essential for long-term success and is a key factor in creating a group of companies that can attract increasing revenue and growth in profitability. Although Ngāi Tahu Holdings Corporation businesses are not the largest in their industries they are increasingly becoming recognised for their contribution, high standards and outstanding performance.

2004-05 featured industry awards that acknowledged the way in which Ngāi Tahu businesses are building their reputation and providing leadership to industry:

- Shotover Jet received two awards at the NZ Tourism Awards in Taupō in August 2004. Major Category winner for Visitor Activities and Attractions; and Adventure Activities winner in the Visitor Activities and Attractions Category. Shotover Jet is now able to use the NZ Tourism Awards logo alongside its own for up to two years, to assist in the promotion of its brand. Shotover Jet Queenstown is a Nominee for the 2005 awards later in the year.
- The Queenstown operation of Shotover Jet Limited (including Shotover Jet Queenstown and Dart River Safaris) was one of three finalists in the large business category of the Otago Chamber of Commerce ‘Think Safe ACC Health and Safety’ awards.
- Tony Sewell, General Manager of Ngāi Tahu Property Limited received the New Zealand Property Institute Industry Award. The Institute’s most esteemed award recognises the individual who “in a public or private capacity has demonstrated qualities of leadership and vision and/or positively impacted on the property sector, economy and/or community”. Tony’s leadership has been instrumental in developing a highly successful team in Ngāi Tahu Property that is sought after within the industry.

Ngāi Tahu Te Rūnanga o Ngāi Tahu Annual Report 2005
Ngāi Tahu Seafood

- Our investments continued to perform well. Towards the end of the year the company divested 2.4% of its shareholding in Ryman Healthcare. $4.8 million of these proceeds were reinvested into listed equities managed funds with Walker Capital Management and Brook Asset Management. This move stabilised our investment and balanced our risk return profile.
- $0.6 million was invested with Endeavour Capital in the second of a three year venture capital commitment.
- We have had ongoing involvement with the MacDiarmid Institute for Advanced Materials and Nanotechnology, which supports key developments in molecular technology and builds capacity for future investment in innovative technologies.

Total Assets under management were $69.5 million. The Ngāi Tahu Equities contribution to:

Revenue was $11.4 million
Net Surplus was $11.3 million.

Ngāi Tahu Property

- The value of the Property portfolio increased during the 12 months by $55.8 million.
- During the year we also completed the third stage of the ‘big box’ retail development at Tower Junction in Christchurch.
- All 547 sections at Tumara Park residential subdivision were sold during the year, enabling us to complete the development 18 months ahead of schedule.
- Six premises were developed for ABC Preschools in the South Island.
- Investment in Crown leased properties and rural ground leases continued to provide a stable investment base.
- The Environment Court granted resource consent for the Queenstown Post Office Precinct development, enabling a six building, $50 million commercial expansion in central Queenstown.
- We completed four projects for the business park at 559 Blenheim Road, Christchurch.
- Ngāi Tahu Property Management Limited was established to enable participation in funds management in the property sector.
- We managed approximately 300 settlement properties under the Tribal Lands portfolio. Management of commercial aspects of this portfolio was transferred from the Office of Te Rūnanga o Ngāi Tahu last year.

Total Assets under management were $256 million. The Ngāi Tahu Property contribution to:

Revenue was $47 million
Net Surplus was $16 million.

Ngāi Tahu Seafood

- The steady rise of the NZ dollar toward USD 0.75c and steady rises in the price of oil provided challenges during the year.
- Pacific Catch was launched in Auckland in September 2004. This new national seafood retail chain provides an outstanding selection of specialist seafood to the public with seven locations in Auckland, Wellington, Kapiti and Wairarapa with further expansion to follow.
- Pacific Catch product branding commenced with Pacific Catch Bluff Oysters.
- Pacific Catch Wholesale was introduced to the domestic wholesale market, supplying the restaurant industry in Wellington and Auckland.
- Forty South (Joint Venture company between Ngāi Tahu Seafood and Pacific Trawling Limited) purchased a sixth fishing vessel.
- Deep Sea Fishing Scholarships and Cadetships were awarded, giving Ngāi Tahu Cadets two years on-the-job training and options for gaining advanced qualifications.

Total Assets under management were $115.9 million. The Ngāi Tahu Seafood contribution to:

Revenue was $81.8 million
Net Surplus was $0.8 million.

Ngāi Tahu Tourism

- Ngāi Tahu Tourism bought Kaiteriteri Kayaks in December 2004, its second company in the Abel Tasman region.
- Kiwi Encounter was officially opened in December 2004, at Rainbow Springs in Rotorua. It celebrated its 300th kiwi chick released to the wild in June 2005, and has achieved 93% success in hatching kiwi eggs since September.
- Two new boats were introduced for Aqua Taxi.
- Work has started on improving facilities and amenities for Franz Josef Glacier Guides, Hollyford Track and Dart River Safaris.
- Whale Watch Kaikōura had a successful year, expanding its United Kingdom/European markets and adding another vessel, the Paika to its fleet.

Total Assets under management were $61 million. The Ngāi Tahu Tourism contribution to:

Revenue was $30.5 million
Net Surplus was $5.8 million.

Ngāi Tahu Tribal Services

- The Ngāi Tahu Undergraduate Engineering Scholarships were established and sponsored. A maximum of four will be awarded annually, each with a value of $14,500 per annum.
- An investment plan was completed for Moeraki Limited.
- Development continued with the Hokonui Floriculture operation.
- Makauwhio Rūnanga, jointly with Ngāi Tahu Tourism and Franz Josef Glacier Guides, worked with the Department of Conservation to secure concessions.
- Aoraki Environmental Consultants grew its Resource Management Act (RMA) related consultation business.
- Functions and responsibilities currently held by Ngāi Tahu Tribal Services were transferred to the Office of Te Rūnanga o Ngāi Tahu from 1 July 2005, and the pillar disestablished. This is due to changes in iwi requirements for Rūnanga Tribes.

Total Assets under management were $8.8 million. Ngāi Tahu Tribal Services contribution to:

Revenue was $0.8 million.

Artwork by Minami Negishi.
Annual Performance Summary

Total Equity increased by $53.4m from $325.3m to $378.7m
The increase in Equity was made up of:

$15.7m Net Surplus for the Year
$37.7m increase in the Asset Revaluation Reserve
(being the increase in the excess of the market values of listed companies investments, fish quota, livestock and properties over the price Ngāi Tahu paid for them)

Increase in Total Assets from $449m to $522m

Net Surplus increased by $3.1m from $12.6m to $15.7m

Net Surplus can be broken down as:

<table>
<thead>
<tr>
<th></th>
<th>2005 (m)</th>
<th>2004 (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngāi Tahu Holdings Corporation Net Surplus (please refer note 10 for breakdown)</td>
<td>$31.5</td>
<td>$26.6</td>
</tr>
<tr>
<td>Less Papatipu Rūnanga Distributions</td>
<td>$3.5</td>
<td>$3.7</td>
</tr>
<tr>
<td>Tribal Programmes</td>
<td>$4.9</td>
<td>$4.8</td>
</tr>
<tr>
<td>Te Rūnanga &amp; Ngāi Tahu Development Operating Expenditure</td>
<td>$7.4</td>
<td>$5.5</td>
</tr>
<tr>
<td></td>
<td>$15.8</td>
<td>$14.0</td>
</tr>
<tr>
<td>Net Surplus</td>
<td>$15.7</td>
<td>$12.6</td>
</tr>
</tbody>
</table>

Breakdown of Ngāi Tahu Holdings Corporation Performance (m)

<table>
<thead>
<tr>
<th></th>
<th>Property</th>
<th>Seafood</th>
<th>Tourism</th>
<th>Equities</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Surplus</td>
<td>$16.0</td>
<td>$0.8</td>
<td>$5.8</td>
<td>$11.3</td>
<td>-2.5</td>
<td>$31.5</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$255.9</td>
<td>$114.6</td>
<td>$61.2</td>
<td>$69.5</td>
<td>$14.7</td>
<td>$516.0</td>
</tr>
<tr>
<td>Return on Investment</td>
<td>23.3%</td>
<td>4.7%</td>
<td>13.4%</td>
<td>33.7%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Five Year Performance Summary 2000 - 2005

Note that Net surplus and distribution figures for the year ended 2002 exclude the one-off proceeds from the Deferred Settlement Process.

Net Surplus has grown on average 31% per annum, from $3m at 30 June 2000 to $15.7m at 30 June 2005. There has been a general upwards trend except for the year ended 30 June 2002.

Shareholders Equity has increased from $257m at 30 June 2000 to $379m as at 30 June 2005, an average growth of 5% per annum.

Total Assets have averaged 7% growth per annum, from $366m as at 30 June 2000 to $522m as at 30 June 2005.

The Distribution Percentage of Ngāi Tahu Holdings Corporation Net Surplus has decreased from 97% in 2000 to 47% in 2005. In the last two years there has been a concerted effort to lower the distribution %. This provides for greater reinvestment in NTHC thus growing the Tribal equity at a greater rate. In the 2005/06 year the target distribution % is 50%.
This Statement is to be read in conjunction with the Statement of Accounting Policies and Notes to the summarised financial statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Combined Statement of Financial Performance
for the year ended June 30, 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>7</td>
<td>Revenue</td>
<td>175,677,898</td>
</tr>
<tr>
<td>5</td>
<td>Cost of Sales</td>
<td>107,827,513</td>
</tr>
<tr>
<td>6</td>
<td>NET INCOME</td>
<td>67,840,385</td>
</tr>
<tr>
<td>8</td>
<td>LESS OPERATING EXPENDITURE</td>
<td>43,288,194</td>
</tr>
<tr>
<td>9</td>
<td>Less Tribal Programmes and Rūnanga Expenses</td>
<td>8,416,129</td>
</tr>
<tr>
<td>10</td>
<td>NET SURPLUS BEFORE TAXATION</td>
<td>16,136,062</td>
</tr>
<tr>
<td>11</td>
<td>Less Taxation</td>
<td>478,536</td>
</tr>
<tr>
<td>12</td>
<td>NET SURPLUS AFTER TAXATION FOR THE YEAR</td>
<td>15,657,526</td>
</tr>
<tr>
<td>13</td>
<td>Less Minority Interest</td>
<td>–</td>
</tr>
<tr>
<td>14</td>
<td>NET SURPLUS FOR THE YEAR</td>
<td>15,657,526</td>
</tr>
</tbody>
</table>

Total Revenue including sales (mainly fish, properties and tourism), dividends, interest and rent received during the year.

The direct costs of sales during the year.

The costs of running our businesses and administration costs of Te Rūnanga o Ngāi Tahu, The Office of Te Rūnanga o Ngāi Tahu, and Ngāi Tahu Development Corporation.

Rūnanga distributions, Ngāi Tahu Development Corporation Programmes, expenditure in relation to the defense of northern boundaries and other tribal Programmes.

Share of net surplus of Shotover Jet Limited attributable to other shareholders.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Combined Statement of Movements in Equity
for the year ended June 30, 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1</td>
<td>BALANCE AT BEGINNING OF YEAR</td>
<td>325,278,903</td>
</tr>
<tr>
<td>2</td>
<td>Net Surplus for the Year</td>
<td>15,657,526</td>
</tr>
<tr>
<td>3</td>
<td>Net Movement in Asset Revaluation Reserve</td>
<td>37,740,684</td>
</tr>
<tr>
<td>4</td>
<td>Net Movement in Foreign Currency Translation Reserve</td>
<td>21,258</td>
</tr>
<tr>
<td>6</td>
<td>Total Recognised Revenues and Expenses for the Year</td>
<td>53,419,468</td>
</tr>
<tr>
<td>7</td>
<td>Net Movement in Minority Interest</td>
<td>–</td>
</tr>
<tr>
<td>8</td>
<td>BALANCE AT END OF YEAR</td>
<td>378,698,371</td>
</tr>
</tbody>
</table>

The current year increase in the excess of the market values of listed companies investments, livestock, fish quota and properties over the price Ngāi Tahu paid for them.

Increase in Tribal Equity for the year.

This Statement is to be read in conjunction with the Statement of Accounting Policies and Notes to the summarised financial statements attached.
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Combined Statement of Financial Position

as at June 30, 2005

This Statement is to be read in conjunction with the Statement of Accounting Policies and Notes to the Summarised Financial Statements attached.

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Funds in Perpetuity</td>
<td>170,733,434</td>
<td>170,733,434</td>
</tr>
<tr>
<td>Capital Reserves</td>
<td>896,685</td>
<td>896,685</td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>1,08,295,242</td>
<td>70,554,558</td>
</tr>
<tr>
<td>Foreign Currency Translation Reserve</td>
<td>-</td>
<td>(166,359)</td>
</tr>
<tr>
<td>Retained Surplus</td>
<td>3,37,69,371</td>
<td>3,25,27,693</td>
</tr>
</tbody>
</table>

TRIBAL EQUITY | 378,698,371 | 325,278,903 |

Represented By:

CURRENT ASSETS

- Cash and Bank Accounts
  - 2005: 10,463,889
  - 2004: 8,025,922
- Accounts Receivable
  - 2005: 35,042,786
  - 2004: 26,334,784
- Inventories
  - 2005: 10,999,722
  - 2004: 9,460,081
- Current Portion of Loans Advanced
  - 2005: 2,985,693
  - 2004: 1,592,072
- Tax Refund Due
  - 2005: 177,867
  - 2004: 250,256
- Properties Held for Resale
  - 2005: 67,901,406
  - 2004: 36,292,907

TOTAL CURRENT ASSETS | 127,571,363 | 81,956,022 |

LESS CURRENT LIABILITIES

- Creditors and Accruals
  - 2005: 34,542,519
  - 2004: 30,186,497
- Bank Overdraft
  - 2005: 2,985,693
  - 2004: 1,592,072
- Employee Entitlements
  - 2005: 1,808,403
  - 2004: 1,925,433
- Current Portion of Non-Current Liabilities
  - 2005: 1,32,32,142
  - 2004: 1,096,984

TOTAL CURRENT LIABILITIES | 37,571,367 | 32,956,022 |

WORKING CAPITAL SURPLUS | 90,00,39,296 | 48,74,158 |

NON-CURRENT ASSETS

- Investments
  - 2005: 1,05,02,699
  - 2004: 1,10,94,666
- Interest in Associate Companies
  - 2005: 5,30,260
  - 2004: 6,79,028
- Investment Properties
  - 2005: 1,44,68,376
  - 2004: 1,35,10,028
- Loans Advanced
  - 2005: 2,53,568
  - 2004: 3,06,472
- Property, Plant and Equipment
  - 2005: 57,75,686
  - 2004: 54,09,830
- Biological Assets
  - 2005: 2,60,605
  - 2004: 2,21,110
- Intangibles
  - 2005: 17,76,575
  - 2004: 15,21,637
- Goodwill
  - 2005: 23,46,306
  - 2004: 38,32,391

TOTAL NON-CURRENT ASSETS | 394,146,937 | 367,133,042 |

NON-CURRENT LIABILITIES

- Term Loans
  - 2005: 1,05,48,626
  - 2004: 90,41,785
- Deferred Taxation
  - 2005: –
  - 2004: 203,702

TOTAL NON-CURRENT LIABILITIES | 1,05,48,862 | 90,62,187 |

NET ASSETS | 378,698,371 | 325,278,903 |

This Statement is to be read in conjunction with the Statement of Accounting Policies and Notes to the Summarised Financial Statements attached.

Funds received from the Crown including Claim Settlement of $170m.

The excess of the market values of listed company investments, livestock, fish quota and properties over the price Ngāi Tahu paid for them.

Net worth of Ngāi Tahu as measured in the financial accounts.

Money owing to us from our customers.

Stock of fish, uncaught leased fish quota, marine farm crops, seeds and merchandise held for sale.

Sections and properties to be sold within the year.

What we owe to our suppliers and rūnanga distributions still to be paid at June 30, 2005.
Combined Statement of Cash Flows
for the year ended June 30, 2005

CASH FLOWS FROM OPERATING ACTIVITIES

Cash was provided from:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Received</td>
<td>1,216,104</td>
<td>1,171,874</td>
</tr>
<tr>
<td>Dividends Received</td>
<td>5,175,601</td>
<td>3,995,200</td>
</tr>
<tr>
<td>Cash Receipts from Customers</td>
<td>179,218,434</td>
<td>194,183,043</td>
</tr>
<tr>
<td>Total</td>
<td>185,610,141</td>
<td>196,750,117</td>
</tr>
</tbody>
</table>

Cash was applied to:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Paid</td>
<td>6,324,387</td>
<td>4,862,827</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>176,298,037</td>
<td>165,406,248</td>
</tr>
<tr>
<td>Tax Paid</td>
<td>406,147</td>
<td>2,193,573</td>
</tr>
<tr>
<td>Total</td>
<td>183,028,571</td>
<td>172,462,648</td>
</tr>
</tbody>
</table>

NET CASH INFLOW FROM OPERATING ACTIVITIES: 2,581,570

CASH FLOWS FROM INVESTING ACTIVITIES

Cash was provided from:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Property, Plant and Equipment</td>
<td>168,098</td>
<td>4,269,896</td>
</tr>
<tr>
<td>Loans Repaid</td>
<td>8,477</td>
<td>2,386,567</td>
</tr>
<tr>
<td>Sale of Investments</td>
<td>3,220,342</td>
<td>2,261,131</td>
</tr>
<tr>
<td>Sale of Subsidiaries and businesses</td>
<td>190,202</td>
<td>–</td>
</tr>
<tr>
<td>Sale of Associate</td>
<td>280,000</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>3,867,119</td>
<td>8,917,594</td>
</tr>
</tbody>
</table>

Cash was applied to:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipment Purchases</td>
<td>7,753,729</td>
<td>7,575,587</td>
</tr>
<tr>
<td>Loans Advanced</td>
<td>859,016</td>
<td>2,919,202</td>
</tr>
<tr>
<td>Purchase of Shares in Subsidiary</td>
<td>–</td>
<td>3,796,587</td>
</tr>
<tr>
<td>Acquisition of Subsidiaries and Businesses</td>
<td>2,654,102</td>
<td>51,818,627</td>
</tr>
<tr>
<td>Capitalised Fisheries Allocation Costs</td>
<td>647,308</td>
<td>1,397,696</td>
</tr>
<tr>
<td>Purchase of Investments</td>
<td>6,856,441</td>
<td>8,384,848</td>
</tr>
<tr>
<td>Purchase of Intangibles</td>
<td>578,089</td>
<td>2,436,364</td>
</tr>
<tr>
<td>Purchase of Investment Properties</td>
<td>–</td>
<td>48,490</td>
</tr>
<tr>
<td>Total</td>
<td>19,348,725</td>
<td>78,877,111</td>
</tr>
</tbody>
</table>

NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES: (15,481,606)
REPORTING ENTITY
Te Runanga o Ngai Tahu is a Body Corporate incorporated by Section 6 of the Te Runanga o Ngai Tahu Act 1996. Ngai Tahu Charitable Trust was established by Deed of Trust dated 23 March 1994. The Group consists of Te Runanga o Ngai Tahu and its subsidiaries; Te Runanga o Ngai Tahu Charitable Trust; and Ngai Tahu Charitable Trust, its subsidiaries and associate companies, and the underlying trusts of which Ngai Tahu Charitable Trust is the beneficiary. The Combined Financial Statements have been prepared in accordance with applicable Financial Reporting Standards.

MEASUREMENT BASE
The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis, modified by the revaluation of certain assets, have been adopted, except for the marine farm crops (which are biological assets), which are measured at fair value less cost to sell. Accrual accounting is used to match expenses and income. Reliance is placed on the fact that the Group is a going concern.

SPECIFIC ACCOUNTING POLICIES
The following particular accounting policies have been used:

(1) Property, Plant and Equipment
Property, Plant and Equipment are stated at cost less accumulated depreciation and provision for impairment, with the exception of certain properties which are valued annually. Assets are depreciated at the rates shown in the notes to the financial statements.

(2) Depreciation
Depreciation has been provided for, on a straight-line basis which will write down the carrying values of fixed assets to their estimated residual values over their expected useful lives. Major depreciation periods are:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Depreciation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>5 – 10 years</td>
</tr>
<tr>
<td>Computer Equipment &amp; Software</td>
<td>1 – 5 years</td>
</tr>
<tr>
<td>Leasinghold Improvements</td>
<td>3 – 10 years</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>3 – 10 years</td>
</tr>
<tr>
<td>Plant and Equipment</td>
<td>2 – 25 years</td>
</tr>
<tr>
<td>Office Equipment &amp; Furniture</td>
<td>2 – 12 years</td>
</tr>
</tbody>
</table>

(3) Investments
Investments in shares in listed companies are valued at market value. Surpluses and deficits arising from revaluations are taken directly to the Asset Revaluation Reserve. If the revaluations result in a net debit balance in the Asset Revaluation Reserve for that class of asset, this debit balance is transferred to the Combined Statement of Financial Performance. Transfers from the Asset Revaluation Reserve on sale of an investment are taken directly to the cost of sale of that investment. Investments in managed funds are valued at market value. Surpluses and deficits arising from reallocations of managed funds are taken directly to the Combined Statement of Financial Performance.

(4) Interest in Associate Companies
Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The combined financial statements include the Group’s share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

(5) Inventories
Inventories have been valued at the lower of cost, on a standard or weighted average basis, and net realisable value after allowance for damaged or obsolete inventory.

(6) Marine Farm Crops
Marine farm crops are stated at valuation as determined at year end. The basis of valuation is fair value less cost to sell. The carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the asset.

(7) Properties Held for Resale
Properties held for resale have been valued at the lower of cost and net realisable value.

(8) Goodwill
Goodwill arising on the acquisition of businesses or associates or subsidiaries represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired. Goodwill is recognised as an asset and amortised on a straight-line basis over the period of expected benefits—a period of between 3 and 20 years.

(9) Foreign Currencies
Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transactions or at applicable forward exchange contract rates. Assets and liabilities expressed in foreign currencies are translated to New Zealand currency at exchange rates ruling at balance date or at forward cover dates. Realised and unrealised gains or losses due to movements in exchange rates are included in the Combined Statement of Financial Performance.

(10) Biological Assets
Livestock is valued at market value. Surpluses and deficits arising from revaluations are taken directly to the Asset Revaluation Reserve. If the revaluations result in a net debit balance in the Asset Revaluation Reserve, this debit balance is transferred to the Combined Statement of Financial Performance. Transfers from the Asset Revaluation Reserve on sale of livestock are taken directly to the cost of sale of that livestock.

(11) Intangible Assets
Brands, consents to land access and river rights are recorded at cost less provision for impairment. These assets are subject to independent valuation. Provision is made for any impairment arising from the valuation of the assets being less than carrying value.

(12) Goods and Services Tax
These Financial Statements have been prepared on a GST exclusive basis.

(13) Accounts Receivable
Accounts Receivable are recorded at expected realisable values.

(14) Loans Advanced
Loans advanced are stated at principal outstanding less provision for doubtful debts.

(15) Taxation
Te Runanga o Ngai Tahu is taxed on its business income at the Maori Authority rate. This taxation is accounted for on the comprehensive basis, using the liability method. No taxation is payable by Ngai Tahu Charitable Trust and its subsidiaries except those that have not received IRD approval of their charitable status for Income Tax purposes.

(16) Leases
Group entities lease certain motor vehicles, plant and equipment and land and buildings under operating leases. Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the net surplus in equal instalments over the lease term.

(17) Joint Ventures
The Group’s share of the assets, liabilities, revenues and expenses of joint ventures are incorporated into the Combined Financial Statements on a line by line basis using the proportionate method.

(18) Basis of Aggregation
The Combined Financial Report incorporates the results and financial position of Te Runanga o Ngai Tahu and its subsidiary companies; Te Runanga o Ngai Tahu Charitable Trust; and Ngai Tahu Charitable Trust, its subsidiaries and associate companies, and the underlying trusts of which Ngai Tahu Charitable Trust is the beneficiary.

The purchase method has been used in the combination of the results and financial position of subsidiaries and joint ventures, while the equity method has been adopted for use in the incorporation of the results and financial position of associate companies.

The trusts have been aggregated by combining on a line by line basis the financial statements of the trusts.

All transactions and balances between entities within the Group have been eliminated.

(19) Statement of Cash Flows
The statement of cash flows has been prepared using the direct method. For the purposes of the statement of cash flows, cash comprises cash and bank balances and bank overdraft which form part of the day-to-day cash management.

CHANGES IN ACCOUNTING POLICIES
There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.
1. ASSET REVALUATION RESERVE

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation Surpluses in respect of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Properties</td>
<td>38,622,115</td>
<td>13,575,664</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>15,509,379</td>
<td>12,886,523</td>
</tr>
<tr>
<td>Fish Quota and Marine Farm Licenses</td>
<td>10,939,144</td>
<td>9,911,007</td>
</tr>
<tr>
<td>Livestock</td>
<td>566,356</td>
<td>372,370</td>
</tr>
<tr>
<td>Listed Companies</td>
<td>42,658,248</td>
<td>33,808,994</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>108,295,242</strong></td>
<td><strong>70,554,558</strong></td>
</tr>
</tbody>
</table>

2. RETAINED SURPLUS

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 July 2004</th>
<th>Transfer from Foreign Currency Translation Reserve</th>
<th>Balance 30 June 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>89,260,585</td>
<td>(145,101)</td>
<td>88,773,010</td>
</tr>
<tr>
<td>Net Surplus for the Year</td>
<td>15,657,526</td>
<td>-</td>
<td>12,632,834</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>105,918,111</strong></td>
<td><strong>145,101</strong></td>
<td><strong>101,610,845</strong></td>
</tr>
</tbody>
</table>

3. INVESTMENT AND DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR RESALE

Investment properties are held for rental income and capital growth. Development properties include development expenditure. All properties held for investment were revalued at 30 June 2005. Properties held for resale, development properties and associated development costs have been recorded at the lower of cost and net realisable value. The exception is that certain properties on which development work is currently in progress are recorded at cost, as it was not practicable to obtain valuations at 30 June 2005 given the stage of development.


4. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Companies – Shares and Investments</td>
<td>48,125,000</td>
<td>40,325,360</td>
</tr>
<tr>
<td>Fish Quota and Marine Farm Licenses</td>
<td>58,723,388</td>
<td>56,930,041</td>
</tr>
<tr>
<td>Managed Funds</td>
<td>14,654,741</td>
<td>8,319,030</td>
</tr>
<tr>
<td>Other</td>
<td>8,309,570</td>
<td>119,012,699</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>117,012,699</strong></td>
<td><strong>119,045,665</strong></td>
</tr>
</tbody>
</table>

5. TERM LOANS

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New Zealand</td>
<td>105,000,000</td>
<td>89,900,000</td>
</tr>
<tr>
<td>Te Taumutu</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,322,142</td>
<td>1,156,934</td>
</tr>
<tr>
<td>Ngäi Tahu Matauranga Trust</td>
<td>447,862</td>
<td>447,862</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>108,739,004</strong></td>
<td><strong>91,571,235</strong></td>
</tr>
</tbody>
</table>

Less Current Portion | (1,232,142) | (1,096,934) |
| **Total**           | 105,466,862 | 90,474,301 |

6. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>22,726,736</td>
<td>19,254,961</td>
</tr>
<tr>
<td>Land Improvements</td>
<td>932,444</td>
<td>1,419,696</td>
</tr>
<tr>
<td>Buildings</td>
<td>11,211,901</td>
<td>11,473,152</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>3,261,949</td>
<td>2,525,066</td>
</tr>
<tr>
<td>Plant and Equipment</td>
<td>15,953,998</td>
<td>15,675,714</td>
</tr>
<tr>
<td>Furniture and Fittings</td>
<td>535,341</td>
<td>658,788</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>1,190,717</td>
<td>1,025,618</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>1,804,792</td>
<td>1,260,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57,765,686</strong></td>
<td><strong>54,045,830</strong></td>
</tr>
</tbody>
</table>

7. REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>145,827,652</td>
<td>147,341,978</td>
</tr>
<tr>
<td>Rent Received</td>
<td>13,127,512</td>
<td>12,138,810</td>
</tr>
<tr>
<td>Dividends Received</td>
<td>1,216,104</td>
<td>1,174,566</td>
</tr>
<tr>
<td>Profit on Sale of Shares</td>
<td>7,861,565</td>
<td>2,040,146</td>
</tr>
<tr>
<td>Equity Accounted Earnings of Associates</td>
<td>2,170,529</td>
<td>4,284,850</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,756,711</td>
<td>3,189,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175,667,898</strong></td>
<td><strong>170,781,042</strong></td>
</tr>
</tbody>
</table>

8. OPERATING EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>18,103,350</td>
<td>15,411,064</td>
</tr>
<tr>
<td>Office and Shop Expenses</td>
<td>1,216,050</td>
<td>1,114,678</td>
</tr>
<tr>
<td>Information Technology Expenses</td>
<td>3,444,434</td>
<td>521,685</td>
</tr>
<tr>
<td>Occupancy Expenses</td>
<td>1,456,637</td>
<td>1,122,899</td>
</tr>
<tr>
<td>Communication Expenses</td>
<td>866,642</td>
<td>486,428</td>
</tr>
<tr>
<td>Insurance Expenses</td>
<td>719,394</td>
<td>813,766</td>
</tr>
<tr>
<td>Travel Expenses</td>
<td>981,146</td>
<td>932,547</td>
</tr>
<tr>
<td>Vehicle Expenses</td>
<td>442,006</td>
<td>404,376</td>
</tr>
<tr>
<td>Professional Charges</td>
<td>3,338,123</td>
<td>2,038,808</td>
</tr>
<tr>
<td>Business Promotion / Public Relations</td>
<td>1,846,609</td>
<td>1,695,529</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,450,216</td>
<td>1,080,405</td>
</tr>
<tr>
<td>Financial</td>
<td>7,708,031</td>
<td>6,141,535</td>
</tr>
<tr>
<td>Board Expenses</td>
<td>1,365,506</td>
<td>1,366,531</td>
</tr>
<tr>
<td>Unrecoverable GST Written Off</td>
<td>283,896</td>
<td>287,444</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43,288,194</td>
<td>37,214,841</td>
</tr>
</tbody>
</table>

The above expenditure includes $2,19,000 (2004: $193,250) paid to Deloitte for audit fees. Other assurance fees paid to auditors capitalised to the cost of projects are nil (2004: $40,377).
9. TRIBAL PROGRAMMES AND RUNANGA EXPENSES

<table>
<thead>
<tr>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$</td>
</tr>
<tr>
<td>Runanga Development</td>
<td>46,784</td>
</tr>
<tr>
<td>Culture &amp; Identity</td>
<td>1,336</td>
</tr>
<tr>
<td>Te Waka Reo</td>
<td>562,892</td>
</tr>
<tr>
<td>Matauraka</td>
<td>577,864</td>
</tr>
<tr>
<td>Kaupapa Tawhiti</td>
<td>295,100</td>
</tr>
<tr>
<td>Whanau Development</td>
<td>239,151</td>
</tr>
<tr>
<td>Sundry</td>
<td>253,123</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,976,270</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$</td>
</tr>
<tr>
<td>Runanga Development</td>
<td>831,295</td>
</tr>
<tr>
<td>Culture &amp; Identity</td>
<td>352,488</td>
</tr>
<tr>
<td>Matauraka</td>
<td>1,411,952</td>
</tr>
<tr>
<td>Kaupapa Tawhiti</td>
<td>996,804</td>
</tr>
<tr>
<td>Whanau Development</td>
<td>522,357</td>
</tr>
<tr>
<td>Legal &amp; Risk Services Unit</td>
<td>846,806</td>
</tr>
<tr>
<td>Boundaries</td>
<td>83,071</td>
</tr>
<tr>
<td>Whakapapa Unit</td>
<td>524,009</td>
</tr>
<tr>
<td>Te Karaka</td>
<td>162,635</td>
</tr>
<tr>
<td>Hui &amp; Koha Expenses</td>
<td>285,942</td>
</tr>
<tr>
<td>Runanga Distributions</td>
<td>3,462,932</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,392,399</strong></td>
</tr>
</tbody>
</table>

The above costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

10. NEW ZEALAND EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust are required to adopt the New Zealand equivalent to International Financial Reporting Standards (NZ IFRS) no later than for the financial year ending 30 June 2008. In presenting the first year of NZ IFRS compliant financial statements, they will be required to restate the comparative financial statements to amounts which reflect the application of NZ IFRS. Where applicable, adjustments required on transition will be made retrospectively against the opening retained earnings (deficit) recognised in the statement of financial position. Some preliminary investigation has been carried out to date. During the 2006 financial year, the Group will review the changes in the standards under NZ IFRS, and prepare appropriate accounting policies for review by the Audit Kömiti who will then determine the timing for the adoption of these policies by the Group under NZ IFRS.

11. SEGMENTAL REPORTING

<table>
<thead>
<tr>
<th>Property $000's</th>
<th>Seafood $000's</th>
<th>Tourism $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>47,019</td>
<td>47,476</td>
</tr>
<tr>
<td><strong>Segment Results</strong></td>
<td>15,997</td>
<td>15,555</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>255,933</td>
<td>181,529</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equities $000's</th>
<th>Tribal Services $000's</th>
<th>Other $000's</th>
<th>Combined Total $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>11,442</td>
<td>3,988</td>
<td>876</td>
</tr>
<tr>
<td><strong>Segment Results</strong></td>
<td>11,311</td>
<td>3,774</td>
<td>175</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>69,517</td>
<td>49,047</td>
<td>3,863</td>
</tr>
</tbody>
</table>

The Group operates predominantly within New Zealand.
We have audited the combined financial statements. The combined financial statements provide information about the past financial performance of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust group and their financial position as at 30 June 2005. This information is stated in accordance with the accounting policies set out therein.

Responsibilities of the Rūnanga Representatives

The Rūnanga Representatives are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of combined financial statements which fairly reflect the financial position of the group as at 30 June 2005 and the results of operations and cash flows for the year ended 30 June 2005.

Auditors’ Responsibilities

It is our responsibility to express to you an independent opinion on the combined financial statements presented by the Rūnanga Representatives.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

• the significant estimates and judgments made by the Rūnanga Representatives in the preparation of the financial statements, and
• whether the accounting policies are appropriate to the circumstances of the group, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand auditing standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors, we have no relationship with or interests in Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust group.

Unqualified Opinion

We have obtained all the information and explanations we have required. In our opinion the combined financial statements fairly reflect the financial position of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust group as at 30 June 2005 and the results of their operations and cash flows for the year ended 30 June 2005.

Our audit was completed on 21 September 2005 and our unqualified opinion is expressed as at that date.

Chartered Accountants
Christchurch, New Zealand.

The above is a copy of the Audit Report contained in the Combined Financial Report.
## Te Rūnanga o Ngāi Tahu

<table>
<thead>
<tr>
<th>RŪNANGA RŪNANGA REPRESENTATIVE</th>
<th>RŪNANGA REPLACEMENT</th>
<th>RŪNANGA ALTERNATE</th>
<th>ALTERNATE REPLACEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaikōura</td>
<td>Mark Solomon</td>
<td>To be appointed</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Ngāi Tüähririri</td>
<td>Lisa Tumahae</td>
<td>Kenneth Duncan</td>
<td>Claire Williams</td>
</tr>
<tr>
<td>Te Hapu o Ngātikōura</td>
<td>Te Hapu o Ngātikōura</td>
<td>Te Hapu o Ngātikōura</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Tim Rochford</td>
<td>To be appointed</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Donald Couch</td>
<td>Kopa Lee</td>
<td>Josephine Briggs</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>James Daniels</td>
<td>Martin Marie</td>
<td>Elizabeth Cunningham</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Elizabeth Breen</td>
<td>Hohepa Johnson</td>
<td>lisan Cranwell</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Georgia Tiko</td>
<td>Ngātunui Tami-Wyton</td>
<td></td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Gary Waiakea</td>
<td>To be appointed</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Kelly Davis</td>
<td>Gerald Coates</td>
<td>Christine Rimea</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Koa Mantell</td>
<td>Te Ao Waiakea</td>
<td></td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Mataparu Ellison</td>
<td>Ramai Parata</td>
<td>Witi Te Tai (Aug)</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Edward Ellison</td>
<td>Hinew Forsyth (Oct)</td>
<td></td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Terry Nicholas</td>
<td>Rawi Anglem</td>
<td></td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Michael Skerritt</td>
<td>Cyril Gilroy</td>
<td></td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Stewart Bull</td>
<td>Betty Rickus</td>
<td>Sandra Cook (Sept)</td>
</tr>
<tr>
<td>Whēke (Rāpaki)</td>
<td>Maria Pera</td>
<td>Stephen Bragg</td>
<td></td>
</tr>
</tbody>
</table>

## Ngāi Tahu Directors

<table>
<thead>
<tr>
<th>Ngāi Tahu Holdings Corporation Group</th>
<th>Ngāi Tahu Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wayne Boyd (resigned 31 December 2004)</td>
<td>Disestablished on 31 March 2005</td>
</tr>
<tr>
<td>Maka Mason (Current chair, appointed 1 January 2005)</td>
<td></td>
</tr>
<tr>
<td>Jane Huria</td>
<td></td>
</tr>
<tr>
<td>Richard Parata</td>
<td></td>
</tr>
<tr>
<td>Rangimarie Parata Takunua (resigned 31 July 2005)</td>
<td></td>
</tr>
<tr>
<td>Sue Sheldon</td>
<td></td>
</tr>
<tr>
<td>Linda Constable (appointed 11 November 2004)</td>
<td></td>
</tr>
<tr>
<td>Ross Keanan (appointed 11 November 2004)</td>
<td></td>
</tr>
<tr>
<td>Trevor Kerr (appointed 11 November 2004)</td>
<td></td>
</tr>
<tr>
<td>Mark Tumu (appointed 1 August 2005)</td>
<td></td>
</tr>
</tbody>
</table>

## Te Rūnanga o Ngāi Tahu Contacts

<table>
<thead>
<tr>
<th>RŪNANGA</th>
<th>Address</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Te Rūnanga o Kaikōura</td>
<td>Takahanga Marae, Administration &amp; Communication Officer</td>
<td>PO Box 39, Kaikōura</td>
</tr>
<tr>
<td>Te Rūnanga o Ngāi Tüähririri</td>
<td>Tuahiwi Marae, Administration &amp; Communication Officer</td>
<td>PO Box 107, Tuahiwi, RD1, Kaiapoi</td>
</tr>
<tr>
<td>Te Rūnanga o Ngāi Waewae</td>
<td>Rūnanga Administrator</td>
<td>PO Box 37, Hokitika</td>
</tr>
<tr>
<td>Te Rūnanga o Makaawhio</td>
<td>Office Manager</td>
<td>PO Box 225, Hokitika</td>
</tr>
<tr>
<td>Te Rūnanga o Wairewa</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-304, Armagh Street, Christchurch</td>
</tr>
<tr>
<td>Te Rūnanga o Moeraki</td>
<td>Uru, Administration &amp; Communication Officer</td>
<td>PO Box 79, Timaru</td>
</tr>
<tr>
<td>Te Rūnanga o Arowhenua Society Incorporated</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 69, Hupiana Street, Temuka, South Canterbury</td>
</tr>
<tr>
<td>Te Rūnanga o Onuku</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-423, Christchurch</td>
</tr>
<tr>
<td>Te Rūnanga o Taumutu</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-0079, Christchurch</td>
</tr>
<tr>
<td>Te Rūnanga o Waihao</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 79, Timaru</td>
</tr>
<tr>
<td>Te Rūnanga o Wairewa</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-994, Armati, Christchurch</td>
</tr>
<tr>
<td>Te Rūnanga o Moeraki</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-079, Christchurch</td>
</tr>
<tr>
<td>Te Rūnanga o Taumutu</td>
<td>Administration &amp; Communication Officer</td>
<td>PO Box 13-994, Christchurch</td>
</tr>
</tbody>
</table>

## Notes

- **Te Rūnanga o Kaikōura**
  - Administration & Communication Officer: PO Box 39, Kaikōura, Phone: 03 319 6523, E-mail: taakahoarina@clear.net.nz

- **Te Rūnanga o Ngāi Tüähririri**
  - Administration & Communication Officer: PO Box 107, Tuahiwi, RD1, Kaiapoi, Phone: 03 313 5543, E-mail: tuahuriri@xtra.co.nz

- **Te Rūnanga o Ngāi Waewae**
  - Administration & Communication Officer: PO Box 37, Hokitika, Phone: 03 756 8088, E-mail: admin@matiwaewae.org.nz

- **Te Rūnanga o Makaawhio**
  - Office Manager: PO Box 225, Hokitika, Phone: 03 755 7865, E-mail: makaawhio1@xtra.co.nz

- **Te Rūnanga o Wairewa**
  - Administration & Communication Officer: PO Box 13-994, Armati, Christchurch, Phone: 03 365 4920, E-mail: wairewa@ngaitahu.iwi.nz

- **Te Rūnanga o Moeraki**
  - Administration & Communication Officer: PO Box 13-0079, Christchurch, Phone: 03 371 2660, E-mail: moeraki@ngaitahu.iwi.nz

## Rūnanga Reminders

- **Te Rūnanga o Kāti Huirapa Rūnanga**
  - Administration & Communication Officer: PO Box 13-423, Christchurch, Phone: 03 366 4379, Facsimile: 03 365 4920, E-mail: onuku@ngaitahu.iwi.nz

- **Te Rūnanga o Arowhenua Society Incorporated**
  - Administration & Communication Officer: PO Box 69, Hupiana Street, Temuka, South Canterbury, Phone: 03 615 9046, Facsimile: 03 615 6263, E-mail: arowhenua@xtra.co.nz

- **Te Rūnanga o Koukourarata**
  - Administration & Communication Officer: PO Box 13-304, Armagh Street, Christchurch, Phone: 03 365 3281, Facsimile: 03 365 4920, E-mail: koukourarata@ngaitahu.iwi.nz

- **Te Rūnanga o Moeraki**
  - Administration & Communication Officer: PO Box 13-0079, Christchurch, Phone: 03 371 2660, E-mail: moeraki@ngaitahu.iwi.nz

## Administration and Communication Officer Contact Information

- **Te Rūnanga o Kaikōura**
  - Takahanga Marae, Administration & Communication Officer: PO Box 39, Kaikōura, Phone: 03 319 6523, E-mail: taakahoarina@clear.net.nz

- **Te Rūnanga o Ngāi Tüähririri**
  - Tuahiwi Marae, Administration & Communication Officer: PO Box 107, Tuahiwi, RD1, Kaiapoi, Phone: 03 313 5543, E-mail: tuahuriri@xtra.co.nz

- **Te Rūnanga o Ngāi Waewae**
  - Rūnanga Administrator: PO Box 37, Hokitika, Phone: 03 756 8088, E-mail: admin@matiwaewae.org.nz

- **Te Rūnanga o Makaawhio**
  - Office Manager: PO Box 225, Hokitika, Phone: 03 755 7865, E-mail: makaawhio1@xtra.co.nz

- **Te Rūnanga o Wairewa**
  - Administration & Communication Officer: PO Box 13-994, Armati, Christchurch, Phone: 03 365 4920, E-mail: wairewa@ngaitahu.iwi.nz

- **Te Rūnanga o Moeraki**
  - Administration & Communication Officer: PO Box 13-0079, Christchurch, Phone: 03 371 2660, E-mail: moeraki@ngaitahu.iwi.nz
Te Rūnanga o Ngāi Tahu

Directory

**KĀTI HUIRAPA RŪNAKA KI PUKETERAKI**
Huirapa Marae
Rūnaka Executive Officer,
C/- Post Office, Karitāne
McLachlan Rd
Puketerake
Otago
Phone: 03 465 7300
Facsimile: 03 465 7318
E-mail: puketerake@ntas.co.nz

**WAHŌPAI RŪNAKA**
Murihiku Marae
Administration & Communication Officer
P O Box 7017, Southcity
Invercargill
Phone: 03 216 9916
Facsimile: 03 216 9917
E-mail: info@waihopai.org.nz

**TE RŪNANGA O ŌTĀKOU**
Ōtākou Marae
Tamata Road
Ōtākou, RD 2
Dunedin
Administration/Communication Officer
Phone: 03 478 0352
Facsimile: 03 478 0354
E-mail: admin@otakourunanga.org.nz

**ŌRAKA-APARIMA RŪNAKA INC**
Takutai o te Tītī Marae
Administration & Communication Officer
115 Palmerston Street
Riverton
Phone/Facsimile: 03 688 3211
E-mail: orakaaparima@ntas.co.nz

**HOKONUI RŪNANGA INC**
O Te Ika Rāma Marae
Administration Officer
PO Box 114
Gore
Phone: 03 208 7954
Facsimile: 03 208 7964
E-mail: hokonui@ntas.co.nz

**AWARUA RŪNANGA**
Te Rau Aroha Marae
Administration & Communication Officer
PO Box 19
Corner of Henderson & Bradshaw Street, Bluff
Bluff
Phone: 03 212 8652
Facsimile: 03 212 8653
E-mail: awarua@ntas.co.nz

---

Enrolment on Te Rūnanga o Ngāi Tahu Whakapapa Database
If you require information on, or an enrolment form for, the Ngāi Tahu Whakapapa database please visit www.ngaitahu.iwi.nz or phone 03 366 4344 or 0800 KAI TAHU (524 8248) and ask for the Whakapapa Unit.

**Solicitors**
- Bell Gully
  171 Featherston Street
  Wellington
- Buddle Findlay
  Level 13
  Clarendon Towers
  Christchurch
- Saunders & Co.
  3rd Floor
  227 Cambridge Terrace
  Christchurch

**Auditors**
- Deloitte Touche Tohmatsu
  Chartered Accountants
  32 Oxford Terrace
  Christchurch

**Bankers**
- ANZ Banking Group (New Zealand) Limited
  The Square
  Cnr Columbia and Hereford Streets
  Christchurch
- Bank of New Zealand
  129 Hereford Street
  Christchurch
- ASB Bank Limited
  Albert Street
  Auckland
opportunities for our people to grow. Tim Te Rū Mā represents since January 1998. He is a lecturer in Kaiwhakahaere, on the New Zealand Conservation Board and is currently Tahu Communications representative since 1998. He was elected as the Kaikōmako paki representative to the Lincoln University Council in 1997. Also in the coming year he is particularly focused on supporting the completion of Te Rū Pikau 092. The role of a representative has a major interest in the preservation and sustainable use of Te Rū Pikau and surrounding areas. He is himself a historian of Te Rū Pikau and surrounding areas.

Mary Forsyth (Ötui) 

Mary Forsyth high with a minor to Te Rū Pikau and the Ngāi Tahu Ancillary Claims Trust. She was elected as the Kaiwhakahaere paki representative to the Lincoln University Council in 1997. Also in the coming year he is particularly focused on supporting the completion of Te Rū Pikau 092. The role of a representative has a major interest in the preservation and sustainable use of Te Rū Pikau and surrounding areas. He is himself a historian of Te Rū Pikau and surrounding areas.

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