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

The executive functions of Tē Rūnanga o Ngāi Tahu are carried out by the Office of Tē Rūnanga o Ngāi Tahu, which manages the representational activities, protects the rights of Ngāi Tahu Whānui and delivers social and cultural programmes, and Ngāi Tahu Holdings Corporation, which manages commercial activities and assets.

Ngāi Tahu is the iwi comprised of Ngāi Tahu Whānui; that is, the collective of the individuals who descend from the five primary hapū of Ngāi Tahu, namely Kāti Kurī, Ngāti Irakehu, Kāti Huirapa, Ngāi Tūāhuriri and Ngā Te Raukikihiki, and the iwi of Ngāi Māmoe and Waitaha.

Tē Rūnanga o Ngāi Tahu was established by the Tē Rūnanga o Ngāi Tahu Act 1996 to be the vehicle for protecting and advancing the collective interests of the iwi and ensures that the benefits of the Settlement are enjoyed by Ngāi Tahu Whānui now and in the future.
Values

Whanaungatanga (family)
We will respect, foster and maintain important relationships within the organisation, within the iwi and within the community.

Manaakitanga (looking after our people)
We will pay respect to each other, to iwi members and to all others in accordance with our tikanga (customs).

Tohungatanga (expertise)
We will pursue knowledge and ideas that will strengthen and grow Ngāi Tahu and our community.

Kaitiakitanga (stewardship)
We will work actively to protect the people, environment, knowledge, culture, language and resources important to Ngāi Tahu for future generations.

Tikanga (appropriate action)
We will strive to ensure that the tikanga of Ngāi Tahu is actioned and acknowledged in all of our outcomes.

Rangatiratanga (leadership)
We will pursue knowledge and ideas that will strengthen and grow Ngāi Tahu and our community.

Ko ngā whakapāpātanga
Our dream is that all tribal members participate in tribal affairs and activities. Our goal is that the dreams and achievements of Ngāi Tahu Whānui are celebrated.

Te whakatipu
Our dream is that our Papatipu Rūnanga remain the beating hearts of our tribal identity. Our goal is that Papatipu Rūnanga are economically vibrant and culturally strong.

Te pūtea
Our dream is that, furthering our traditions of commercial success, our asset management is the wind in the sails of our tribal development. The goal is that our commercial growth has a cash yield to support our perpetual journey.

Vision: Ngāi Tahu 2025

Tē tātou Ngāi Tahuanga
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.

Te whānau
Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets dedicated resources to meet identified whānau needs and aspirations.

Mātauranga
Our dream is that Ngāi Tahu Whānui enjoy life-long learning that equips them to create their own destiny. The goal is that educational opportunities relevant to our people are accessible and enriching.

Whānau
Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets dedicated resources to meet identified whānau needs and aspirations.

Mātauranga
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Te whānau
Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets dedicated resources to meet identified whānau needs and aspirations.

Te pākeha
Our dream is that, furthering our traditions of commercial success, our asset management is the wind in the sails of our tribal development. The goal is that our commercial growth has a cash yield to support our perpetual journey.

Mo tātou, ā, mō kā uri ā muri ake nei
For us and our children after us.
Te Rūnanga o Ngāi Tahu

From the Kaiwhakahaere and Chief Executive Officer

“We are delighted to once again report a positive financial result for the Te Rūnanga Group as well as a number of key achievements arising from our distributions."

$290m invested in tribal development since settlement

Whanaungatanga, the theme for this year’s Annual Report, has never been more to the forefront of our thinking than in the past year. Not only does it reinforce the strong commitment Te Rūnanga has to developing healthy relationships based on respect, reciprocity and trust, it is what binds us together as whānau, hapū and iwi.

We are delighted to once again report a positive financial result for the Te Rūnanga Group as well as a number of key achievements arising from our distributions. Our goal is to take our financial success and target resources in areas that best meet the needs of whānau and our communities.

Creating opportunities for our people to achieve, via education and training, careers and ultimately leadership positions continues to be a key focus. At a governance level, the inaugural Associate Governor Programme, Manaua Nui, has seen the successful placement of aspiring Ngāi Tahu governors with the NTHC subsidiary boards. Within the Office, we are also providing training and a nurturing environment for younger members of our management team to step up and participate in leadership activities. At a more fundamental level, the Manaua Hou programme has been a great success for our aspiring rangatahi. This initiative (for secondary students is led by tuākāna mentors aged between 20-25) and was successfully implemented during the year with Hikoikoi held in Kaiwhaia and Murupi.

The recovery and rebuild processes in Canterbury have also presented us with unique development opportunities for our people, particularly our young people. The He Toki ki te Rāko trade-training partnership has seen over 200 graduates complete certificates at CPIT, with 96 now in full employment and others electing to continue their training.

The statutory relationship with CERA has been another positive outcome of the recovery processes. The potential for relationships at all levels, whether regional, urban, with the Crown or local community has never been greater. It is important that we take advantage of the communities’ appetite to have a relationship with us. In this way we can create partnerships to both advance the interests of our people, as well as other disadvantaged whānau within our wider communities.

Through our relationship with partners we are exploring the potential for the development of an affordable housing model, via the relocation of red-gened homes. If successful this initiative will provide opportunities to connect whānau into homes with the potential to rent their way into home ownership.

We continue to drive our engagement with the Crown on critical matters such as our rights and interests in freshwauster and our full entitlements under the relative mechanism. In the past year the Crown accepted that it owed Ngāi Tahu a cash payment under the relative mechanism of $48.5m, which we uplifted late last year. We also anticipate resolution of matters still disputed and this is likely to be determined by an independent third party. Acknowledgment of iwi rights and interests in the freshwater framework has resulted in a much greater level of engagement with iwi and a leadership role for Ngāi Tahu in this mahi.

The strong performance of our investment arm (NTHC) resulted in a distribution from the Charitable Trust of $28.25m, an increase of $2m, while the group equity increased by $219m for the year in review.

Moving forward we are working towards a levelling of the centralised costs and an increasing percentage being allocated in direct distributions to whānau and rūnanga. Supporting the fulfilment of rūnanga aspirations has once again been assisted by an increase in Te Pūkawaita Kāhikōrero grants. This year each rūnanga will receive $280,000, a 17% increase on the previous year.

Enhancing the well-being of our whānau, Papatū Rūnanga and communities through programmes that directly deliver tangible benefits is an ongoing priority. The Wha Raua savings scheme continues to enjoy positive growth with the number of enrolled members increasing to 18,000 and the total value of the fund sitting around $29m. The Ngāi Tahu Fund continues to provide resources for activities designed to strengthen and grow Ngāi Tahu cultural excellence while the Marae Development Fund delivered funding for wharekai rebuilds or extensions at Ōtākou, Kaikūrura and Onuku marae totaling $1.4m for the year.

Our ongoing commitment to the success of te reo was celebrated once again at the Ngāi Tahu Te Reo Awards held at Ōtākou in June. These awards acknowledge our intergenerational speakers and te reo champions and are a testament to the positive outcomes of Kotahi Mana Kākā (KMK) and just how far we have come on the journey to save this precious taonga. This year Tahu Pōtiki received the top award for his ongoing dedication to language revitalisation.

Perhaps the most significant highlight of the year however was the inaugural Hui-ā-Iwi held at the Lincoln Events Centre. The event held over three days was a time of coming together and celebrating all that is important to us as Ngāi Tahu Whānui. It is our intention to hold these events every two years with the next one being held in 2014.

As always we must acknowledge the efforts of our commercial entities and congratulate the Ngāi Tahu Holdings Corporation on yet another outstanding performance. Equally we wish to thank the staff across the Te Rūnanga Group for their tireless efforts and the contribution each and every individual makes to the success of our organisation.

Looking ahead we are focusing the lens towards the integration of four pous (Culture and Identity, Wellbeing, Education and the Environment) and creating activities that reflect the desired outcomes in each of these areas. We must continue with the old values of caring for one another. We must put our stake in the ground, to ensure our energy and investment is making a positive difference in the lives of our tribal members. In order to do this we need to find ways to build capacity in the areas of greatest need and continue to ask ourselves – how do we provide the greatest return to our whānau, hapū and communities?

Mark Solomon was officially knighted by the Governor General on Friday 24 May in Wellington for his services to Māori and business. This honour is an important recognition of Mark’s commitment, loyalty, hard work and dedication over many years and highlights just how far we have come as an iwi since Settlement.

Te Mark Solomon, KNZM, Kaiwhakahaere

Arhia Bennett, MNZM, Chief Executive Officer
Financial Performance

Net Operating Surplus after finance cost and share of associates net surplus (down $4.29m from 2012)

$50.86m

Tribal, Rūnanga and Whānau Distributions (up $2.1m from 2012)

$17.3m

Group Financial Position

Equity ($658.42M in 2012). Increase in Equity of $218.84m to $877.26m

$877.26m

Term Debt, Total Assets and Equity

The annual payments to each Papatipu Rūnanga increased from $240,000 in 2011-2012 to $280,000 in 2012-2013

$280,000

Ngāi Tahu 2025 Distribution

Ko Ngā Whakākōtū Whakapātanga (Tribal Communications & Participation)

5%

Te Whānau (Education)

5%

Te Whakatipu (Rūnanga Development)

17%

Te Pūtea (Commercial)

37%

Te Pōtea (Influence)

7%

Te Ao Tūroa (Natural Environment)

7%

Te Whakaariki (Influence)

8%

Te Tūranga Ngāi Tahu (Culture & Identity)

5%

Te Kaitiakitanga Me Te Taha (Organisational Development)

9%

Intergenerational tribal development

Annual distribution - FY11 and FY13 include $4.5m capital distribution to rūnanga

-100%
Our dream is to have a vibrant Ngāi Tahu culture. Our goal is that our taha wairua (spiritual wellbeing) will flourish through the passion and energy we have to preserve and strengthen our culture.

Following approval of the Ngāi Tahu Cultural Strategy, Manuwai Whenua, Manuwai Reo, Manuwai Kāi Tahu, our primary focus has been on looking at what we currently do and exploring opportunities for better alignment across the organisation to ensure the best possible outcomes. To assist us, Te Pepe Kōrako, has been set up to advise the archives and whakapapa teams and identify priority areas.

The archives strategy has now been approved and a manager and senior archivist appointed. Work continues on the arrangement, digitisation and relocation of Te Tipene O'Regan’s personal archives into the Ngāi Tahu Archives. To date over 500 photographs of the Ngāi Tahu Claim hearings have been digitised and archived.

Ngāi Tahu Fund
The Ngāi Tahu Fund continues to support Ngāi Tahu cultural excellence providing funding for a variety of projects ranging from artist wānanga to tamariki waka ama and marae development. Of the 101 funding applications received during the year in review, 68 were approved over two funding rounds with a total of $835,183 being distributed. Following on from the year in review, 68 were approved over two funding rounds with a total of $835,183 being distributed. Following on from the Cultural Summit at Puketeraki, the Ngāi Tahu Cultural Strategy was developed to identify priority areas for funding in the future, including the potential ongoing support for successful projects contributing to the growth of knowledge and participation in Ngāi Tahu cultural pursuits.

In June we celebrated the efforts of our Ngāi Tahu te reo champions past and present at the biennial Ngāi Tahu Reo Awards held at Ōtākou. These awards are an opportunity for us to acknowledge just how far we have come on the journey. This year the top award went to Tahu Pēkāhi for his long-standing dedication to language revitalisation. KMK held a number of successful wānanga during the year including Kura Reo Kāi Tahu, Kura Reo ki Te Waipounamu and two Kia Kurapa for beginners and intermediate speakers; one at Tahuwhi and one at Puketeraki. Funds were once again distributed to Ngāi Tahu members and Ngāi Tahu community cluster groups for initiatives designed to provide greater access to te reo development opportunities for individuals and whānau.

For the Whakapapa Unit the year saw the completion of some major research works on a number of SILNA blocks for the Māori Land Court including Hāwea/Whānaka, Tokoiti and Whakapau. As always the Whakapapa team welcomes the opportunity to provide assistance with applications and register new members.

Our dream is that all tribal members participate in tribal affairs and activities. Our goal is that the dreams and achievements of Ngāi Tahu Whānui are celebrated.

Undoubtedly the highlight of the year was the success of the inaugural Hu-Kī-lui held at the Lincoln Events Centre in November 2012. This festival-styled event was a true celebration of Ngāi Tahu culture, and whanauinganga. The production of Tā Moi Ngāi Tahu, the new corporate profile for Te Rūnanga Whānui Group was a significant achievement for the Communications team. While providing a comprehensive overview of the organisation and its activities, it is truly reflective of who we are as a people and the values that we embody. Another successful project was the redevelopment and launch of the Ngāi Tahu Seafood web site redeveloped in three languages: English, Te Reo and Mandarin.

Demand from whānau living outside the rohe wanting to engage in tribal activities, led to the establishment of three new taupou groups in Whakatāne, Gisborne and Brabham.

Nei transmission sites in Kaikoura and at Cave Hill in South Canterbury have greatly improved transmission and coverage of Tahu FM. Our on-air team completed their unit standards and passed their National Certificate in Radio Foundation Skills. Results from two separate research studies (Horizon and TNS) have shown TahuFM to be one of the top ranking iwi stations in the country.

Once again TahuFM supported the Christchurch Primary Schools Cultural Festival. We have enjoyed our long-standing partnership with the event, which this year celebrated its 30th anniversary.

The Tahu Communications team is working closely with Ngāi Tahu Archives and as part of this project has filmed a series of kaurātanga interviews for archiving as well as assisting with the digitisation of the visual and oral archives.

The recently established Ngāi Tahu Communication Advisory Board is working well and offers welcome support and direction.

$1.6m
spent on tribal communications in this financial year
(Total = $24m since Settlement - direct costs only)

$12.2m
spent on Papatipu Rūnanga development in this financial year
(Total = $189m since Settlement - direct costs only includes aquaculture settlement)

Te Whakatipu
(Papatipu Rūnanga Development)

Our dream is that our Papatipu Rūnanga remain the beating hearts of our tribal identity. Our goal is that Papatipu Rūnanga, are economically strong and culturally vibrant.

The Marae Development Fund established in 2012 to support the rebuild, renovation and maintenance of our Papatipu Marae, delivered over $1.4m worth of funding for the year. Ōtākou, Kaikoura and Onuku received funding for wharenui projects. Six Papatipu Rūnanga completed their 10-Year Capital Works Project Plans and two received a one off payment of $5,000 to engage the services of a quantity surveyor to assist with their capital works plans.

Papatipu Rūnanga received Te Pūtea Whakamahi grants of $280,000, an increase of $40,000 on the past financial year.

$1.9m
spent on cultural revitalisation in this financial year
(Total = $19.2m since Settlement - direct costs only)

$980,813
2010
$1,588,471
2011
$1,244,885
2012
$848,084
2013
$835,183
2014
$1,588,471
2011
$1,244,885
2012
$848,084
2013
$835,183
2014
$280,000
an increase of $40,000 on the past financial year.

$12.2m
spent on Papatipu Rūnanga development in this financial year
(Total = $189m since Settlement - direct costs only includes aquaculture settlement)
Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets resources to meet the needs and aspirations of whānau.

Whānau membership continues to grow with a total of 18,035 members enrolled at year end and a total fund balance of $28.95m (an increase of almost $6m on the previous year). Of those enrolled around 32 percent are actively saving. Once again the year was fruitful with a return on member savings of 6.86 percent (5.1 percent FY12). During the year in review Te Rūnanga contributed $2.69m in matched savings and distribution payments to members as well as meeting operating and administrative costs including savings investment fees. (In 2012, 65 percent of child members and 46 percent of adult members received matched savings.)

To date over $1.8m has been withdrawn by members to assist them with education, home ownership, and retirement (from age 55).

He Oranga Pounamu (HOP) and its provider network facilitate and support the provision of health and social services to whānau living in Te waiwhau. The Kaikōura Whānau Programme is gathering momentum with another 276 whānau having entered the programme and assistance provided on a number of levels including education funding, kaumātua heating and transportation for parents to get their tamariki fully immunised. Seventeen whānau have also been assisted by Kaiwaka and the Ngāi Tahu Te Pōte Te Manaaki Recovery Fund to develop future pathways for their whānau.

The Papatipu Rūnanga and national毛rana emergency preparedness plans have been signed off with implementation funding of $6,000 per plan from Te Awhiwhia Rū Whenua.

The Whakatāonga Nutrition Physical Activity programme offered a range of activities through the year from school-based immunisation programmes to taonga Māori traditional games and recreation to assist in both wellbeing and future development of our future leaders. The whakatāonga logo has proved hugely popular despite the challenges of the red zone and limited access to parks and fields.

Te Ao Tūroa (Natural Environment)

Our dream is that our ancestral landscape is protected and our people have living relationships with their whakapapa and traditions through the environment. The goal is that Ngāi Tahu is a principled kaitiaki of our takīwā.

The annual Environmental Protection Agency (EPA) Moa Network hui was hosted by Ngāi Tahu at Ruakura in October. Over 40 people from around the country attended the hui that included the presentation of a substantial piece of pounamu, to the EPA. This stone is currently on display in the reception area of the EPA in Wellington.

Te Whakaariaki (Influence)

Our dream is that Ngāi Tahu is a responsible contributor and decision maker in Aoteaaroa and our takīwā (tribal territory). The goal is to build healthy relationships with government, private and community sectors to share responsibility for delivering mutually beneficial outcomes.

Our ability to influence decision-making at a strategic and political level is fundamental to protecting and advancing Ngāi Tahu interests and aspirations. Settlement protection is one of the key areas of focus and as such we remain engaged with the Crown over our entitlements under the relativisation mechanism. Last year the Crown accepted that the $3b threshold had been reached and we were able to uplift a cash settlement of $68.5m. There remains a disputed sum which will be resolved by reference to an independent third party.

Throughout the year important positive gains were made with regards to the freshwaater framework, with the Ministry for the Environment accepting that iwi rights and interests in water was a matter for resolution. As a result there is a much greater level of engagement with iwi. Ngāi Tahu is strongly represented at all levels including a leadership role within the iwi Leaders Group. Internally, the Freshwater Strategy Group continues to share information with and seek feedback and input from Papatipu Rūnanga on a range of issues.

It is now eight years since the first iwi Chairs Forum at Takahanga Marae. Over that time the group has gone from strength to strength and is now the major Moana political force with the ear of the Prime Minister and government on many important issues. In light of the achievements of the iwi Chairs, Ngāi Tahu has successfully initiated a Te Waka a Māui iwi Chairs Forum with the other eight Te Whakapara iwi who will collaborate on local issues and present a united Te Waipounamu position on important matters.

$1m spent on Strategy and Influence this financial year. (Total = $12.9m since Settlement - direct costs only)

$1.3m spent on environmental protection and enhancement this financial year. ($16.1m since Settlement - direct costs only)

$5m spent on whānau development this financial year. ($39m since Settlement - direct costs only)

Whānau (Social Development)

Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets resources to meet the needs and aspirations of whānau.

Whai Rawa membership continues to grow with a total of 18,035 members enrolled at year end and a total fund balance of $28.95m (an increase of almost $6m on the previous year). Of those enrolled around 32 percent are actively saving. Once again the year was fruitful with a return on member savings of 6.86 percent (5.1 percent FY12). During the year in review Te Rūnanga contributed $2.69m in matched savings and distribution payments to members as well as meeting operating and administrative costs including savings investment fees. (In 2012, 65 percent of child members and 46 percent of adult members received matched savings.)

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$16.0m

At 30 June 2013 the Whai Rawa balance was

$28.95m

Total amount deposited by members and whānau since inception

$13.46m

Since Whai Rawa started members have withdrawn over

$1.66m

The annualised return for the four years ending 30 June 2013 was

5.07%

The return paid to members (before PIF tax) for 12 months to 31 March 2013 was

6.86%
Our dream is that Ngāi Tahu Whānui enjoy lifelong learning that equips them to create their own destiny. The goal is that educational opportunities relevant to our people are accessible and enriching.

Our iwi-led Māori trades training initiative, He Toki ki te Rika, established to provide employment opportunities in the Christchurch rebuild, has now seen over 200 graduates successfully complete their training. Of these 96 now have full-time employment and 87 have gone on to further training. Interest in the initiative remains strong with over 200 enrolments this year. He Toki’s point of difference is that it offers a Work Readiness Programme with a strong focus on whanaungatanga. In the past financial year, this included the tauira (student) led community-based project at Rehua Marae that provided an opportunity for the students to apply their skills and contribute back to the community.

Our dream is to have visionary and consistent leadership. Our goal is to have transparent, effective trusted tribal governance of our assets and tribal development journey.

This year we implemented the inaugural Associate Governor programme – Manawa Nui. The aim of the programme is to develop a pool of culturally and commercially competent emerging governors for potential directorship positions within the Te Rūnanga Group or externally. Following a full recruitment process, three Associate Governors were appointed to the NTHC Board during the year. Associate Governors spend one calendar year attending Board meetings and have additional individual development plans wrapped around them to accelerate their development.

Another highlight for the year was the success of our iwi capability programme – Manawa Hou – a four-day hīkoi designed to pass on knowledge of traditions, history and stories, to help rangatahi get a sense of their Ngāi Tahu identity. Place-based learning is the main characteristic of Manawa Hou, with time spent on the whenua, on marae and in places of cultural significance, and local rūnanga featuring heavily in the programme delivery. To date two hīkois have been held in Kaikoura and Murihiku. Aoraki Bound, the cultural and personal development programme combining Ngāi Tahu cultural knowledge and expertise with the experience and reputation of Outward Bound is now in its seventh year. Two courses were successfully held in February and March.
Ngāi Tahu Holdings Corporation

A year in review

Ngāi Tahu Holdings Corporation (NTHC) is pleased to report another excellent performance with a net operating surplus of $49.2m (FY12 $55.1m) and net profit of $77.9m (FY12 $95.7m). While these figures are down on the previous year, our total returns including appreciation in our listed investments (such as Ryman) were $181.6m (FY12 $89.5m), a record figure and an outstanding result for NTHC.

This represents a return on market value of equity of 25.3 percent, well in excess of the industry benchmark of 13.9 percent. In any comparison of this year’s figures against last year’s, it is important to note that the FY12 net operating surplus included a one off benefit of $3.8m from sale of forestry leases and the FY12 net profit included a $27m gain on the sale of Ryman Shares.

Ngāi Tahu Property (NTP) and Ngāi Tahu Seafood (NTS) both performed exceptionally well. Development property was the standout for NTP recording its strongest ever, annual result. NTS ended the year with another record Operating EBIT just ahead of the previous year. It was a tough year for Ngāi Tahu Tourism (NTT). Due to a generally tough market and environmental challenges beyond their control, the year-end result was below expectations.

A key strength of our organisation.

Our People

We are pleased to announce the appointment of Mike Sang to the role of Chief Executive. Mike was the CEO for Te Rūnanga post-earthquake and in addition to his commercial experience brings with him a good understanding of the expectations of Te Rūnanga and a commitment to Ngāi Tahu values, and ensuring ongoing kotahitanga both internally and externally.

As always we acknowledge the skills and commitment of our team. The depth of knowledge and experience of our senior management team and board members in their respective sectors is a key strength of our organisation.

Tribal Aspirations

Our mission is to be an outstanding investment company committed to delivering long-term sustainable returns for Ngāi Tahu Whānui and contributing to the mana and vision of the iwi.

“...
With ongoing solid financial performance, good momentum across the Group and the further strengthening of the balance sheet we are well placed for growth. Our focus therefore, continues to be on exploring new potential for capital growth and investment both within our existing portfolio and outside the group.

The development of our rural land in North Canterbury and the West Coast to ensure best and highest use is a priority. Over the next three years we will commit $110m to this development subject to the Rūnanga approval.

While residential demand remains high, the rebuild of commercial buildings in Christchurch has been slow to progress. We wait for the opportunities that will eventually arise and in the meantime stay focused on establishing solid relationships with potential partners.

We remain open to further investment in seafood quota and are currently in the process of developing our aquaculture assets.

The future for the tourism industry is looking much improved with steady growth projected for the next five years. NTHC remains committed to our investment in this sector.

We would like to finish by acknowledging Ngāi Tahu Whānui without whom we would have no reason to exist: Mō Tātou, ā, mō kā uri ā muri ake nei.

Trevor Burt, Chair
Mike Sang, Chief Executive
New beginnings at Prestons Rd

When Leianne O’Brien’s home in Burwood was red zoned following the earthquakes in Canterbury she knew two things – she wanted to remain on the east side of Christchurch and on the city side of the Waimakariri River. The answer was closer than she dared hope – just down the road in the new Prestons subdivision.

At a CERA run expo in 2011 Leianne (Ngāi Tahu) put her name down on a Ngāi Tahu Property register of interest and subsequently became the first purchaser within the new subdivision.

By mid-2014 she and her family expect to be settled in their new home within the Korowai neighbourhood.

The prospect of a brand new home for the family of two adults and two children in a brand new subdivision is very exciting, “I can’t thank Ngāi Tahu Property enough for giving us this chance to relocate so well. It is a marvellous outcome,” says Leianne.

Development

As predicted housing shortages in Christchurch have meant exceptional demand for sections. NTP has responded to the need by speeding up development at Wigram Skies, where 237 residential lots have now been sold. Prestons Rd is well into the construction of earthworks for the first 200 residential lots with over half sold pre-title and already a very strong commitment to stage two. Te Whariki, our residential park in Lincoln is progressing well with stage two almost complete.

Recently we agreed terms with the NZ Blood Service for a specialist facility to be built at Lester Lane (opposite Tauer Junction). NTP will bring together the necessary expertise to ensure the delivery of a facility that meets the very specific needs of this service. This is an exciting opportunity for NTP to partner with the Crown and it is hoped that this project will build the platform for future Crown property solutions.

Investment

The strength of the NTP portfolio was clearly demonstrated once again with an across the board stellar performance. The prospect of a brand new home for the Korowai neighbourhood.

Ngāi Tahu Property

Ngāi Tahu Holdings Corporation

It is a marvellous outcome,” says Leianne.

for giving us this chance to relocate so well.

“I can’t thank Ngāi Tahu Property enough

To Whariki, our residential park in Lincoln is progressing well with stage two almost complete.

Recently we agreed terms with the NZ Blood Service for a specialist facility to be built at Lester Lane (opposite Tauer Junction). NTP will bring together the necessary expertise to ensure the delivery of a facility that meets the very specific needs of this service. This is an exciting opportunity for NTP to partner with the Crown and it is hoped that this project will build the platform for future Crown property solutions.

New beginnings at Prestons Rd

When Leianne O’Brien’s home in Burwood was red zoned following the earthquakes in Canterbury she knew two things – she wanted to remain on the east side of Christchurch and on the city side of the Waimakariri River. The answer was closer than she dared hope – just down the road in the new Prestons subdivision.

At a CERA run expo in 2011 Leianne (Ngāi Tahu) put her name down on a Ngāi Tahu Property register of interest and subsequently became the first purchaser within the new subdivision.

By mid-2014 she and her family expect to be settled in their new home within the Korowai neighbourhood.

The prospect of a brand new home for the family of two adults and two children in a brand new subdivision is very exciting, “I can’t thank Ngāi Tahu Property enough for giving us this chance to relocate so well. It is a marvellous outcome,” says Leianne.

Development

As predicted housing shortages in Christchurch have meant exceptional demand for sections. NTP has responded to the need by speeding up development at Wigram Skies, where 237 residential lots have now been sold. Prestons Rd is well into the construction of earthworks for the first 200 residential lots with over half sold pre-title and already a very strong commitment to stage two. Te Whariki, our residential park in Lincoln is progressing well with stage two almost complete.

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The strength of the NTP portfolio was clearly demonstrated once again with an across the board stellar performance. The prospect of a brand new home for the Korowai neighbourhood.

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Ngāi Tahu Holdings Corporation

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Ngāi Tahu Seafood

It has been another exceptional year for Ngāi Tahu Seafood (NTS) recording its fourth successive record result. We ended the year with a subsidiary operating EBIT of $17.5 million (FY12 $17.3m), particularly pleasing given the tougher market in China and the ongoing strengthening of the New Zealand dollar.

China remains our key market and while there has been a slowing in their economy, there is still stronger underlying growth than in other traditional markets with the emerging middle class continuing to spend. This bodes well for the ongoing demand for quality products from trusted and sustainable fisheries.

Kūura
Once again kūura was our star performer. While the risk of reliance on a single species and single market is acknowledged, the prices and constant demand from China do ensure a strong cash flow. Product quality is a prime focus and is integral to maintaining our relationships with our key importers.

NTS continues to invest in labster quota in South Australia. The Free Trade Agreement with China is definitely an advantage for Nezu New Zealand, while exports from Australia face additional challenges.

Ika
Blue cod catches and prices held well over the year. NTS leases out the majority of its Annual Catch Entitlement (ACE) to partners such as Tally’s, United Fisheries, Harbour Fish and Okains Bay Seafood. A condition of these contracts is that they support our Ngāi Tahu fishers with economic catch plans.

Tīo
It was another bumper season for the “Bluffies”. The improved health of the fishery meant the release of additional shelved quota resulted in more stock available for sale (over 200,000 dozen processed and sold by NTS this season). The quality of the tīo has been outstanding this year.

Pāua
Demand for pāua in China has softened and as a result the increased availability of product has weakened the price in alternative Asian markets. We predict next season to be challenging for the industry. Our supply relationship with Prepared Foods Ltd is developing well.

Kōura
A lack of food in the water, as a result of the drought, meant a poor growing season for mussels and a tough year for the industry. Prices remain strong however and significantly ahead of where they were previously. During the year NTS purchased mussel farms from Seafar and Southern Crown Aquaculture in Golden and Tasman Bays and the Marlborough Sounds, along with a share of a spat farm at Wainui Bay.

Ngāi Tahu Aspirations
In 2012 NTS introduced the Seafood Scholarship Programme to assist and encourage young Ngāi Tahu fishers to achieve relevant industry qualifications. Seven fishers from Murihiku applied for scholarships to attend an inshore skippers course run by the Nelson Marlborough Institute of Technology and all were successful in gaining their desired qualifications. Scholarships are up to a maximum of $2500 to assist with tuition fees and accommodation. The programme was supported by Te Ohu Kai Moana, the Maggotta Fund and a number of our well known ACE partners.

Fishers and Staff
Our fishers and staff are vital to our success and as such it is important that we use acknowledge and thank all for their individual and collective efforts in improving the year on year profits.

The Board continues to be a great asset, providing invaluable leadership, expertise and ongoing support to the management team. We welcomed Reon Edwards (Wairewa) to the board recently as part of the Ngāi Tahu Associate Director programme.

“China remains our key market and while there has been a slowing in their economy, there is still stronger underlying growth than in other traditional markets.”

Looking Ahead
The diversity of the NTS quota portfolio and the ongoing strength of the kūura market continue to be assets for the company. Moving forward however, we must optimise returns from our other species to help balance the heavy reliance on kūura.

The Foreign Charter Vessel Legislation will put pressure on hoki lease prices and, eventually, quota values as a result of fewer available catching options. With international fish prices falling in real terms, deep-water fishing is set to be a challenge over the next few years. While demand for inshore stocks continues, the industry must address issues of an ageing fleet and low level of new entrants.

China remains a vital market for NTS. While the Chinese economy continues to grow, albeit at a slower rate, we are constantly monitoring activity and looking for new opportunities to leverage our existing business with our current import partners as well as through other channels.

As always, NTS strives to ensure its reputation as a supplier of premium quality product both locally and internationally through the supply of top quality sustainable seafood.

Ngāi Tahu Holdings Corporation

Operating EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating EBIT $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$13.9m</td>
</tr>
<tr>
<td>2011</td>
<td>$14.4m</td>
</tr>
<tr>
<td>2012</td>
<td>$14.8m</td>
</tr>
<tr>
<td>2013</td>
<td>$15.0m</td>
</tr>
</tbody>
</table>

**The above numbers have been extracted from the Ngāi Tahu Seafood Financial Statements.
In its first full year of operation since a major redevelopment, Rainbow Springs was successful in engaging with a new, largely domestic market, increasing customer numbers from 115,000 to 185,000 in FY13. The focus is now on streamlining the business to ensure corresponding growth on the bottom line.

While glacier access challenges at Franz Josef impacted heavily on the West Coast businesses, the team acted quickly to recconfigure operations to ensure sustainability with a new product, Ice Explorer, offering a short helicopter ride to the most pristine part of the glacier. This experience, while more expensive, has been well received but is heavily reliant on weather conditions. We have a range of initiatives underway aimed at improving the financial results of the West Coast cluster. Until the recent challenges, the region had been a top performer for NTT over many years.

NTT takes seriously its responsibility to reflect the aspirations and cultural values of the iwi within its brands. To this end we have adopted a strategy that sees all of our businesses carrying the NTT brand alongside their own product brands, as well as bilingual signage and cultural interpretation woven intricately into the experiences we offer.

Recently we invested in a new reservations platform across the group linking all of our operations. The system will be fully operational in September this year and will provide us with the ability to leverage the scope of what we have to offer, making it easier to create packaged deals for consumers.

Looking Ahead
Consolidating on the growth achieved at Rainbow Springs and reshaping of the West Coast businesses will remain critical priorities for NTT over the upcoming year. While we have put short-term measures in place to help mitigate the financial impact at Franz Josef, a longer-term strategy is required for recovery.

With the promise of a brighter outlook industry wide, our expectation is that we will see increased demand in the coming year, though some markets will remain challenging. Our focus will be on rebuilding and future-proofing our operations to guarantee we are in a position to capitalise on the improving conditions.
The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 14 September 2013. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Group is a public benefit entity and has made an explicit statement of compliance with NZ IFRS as applicable for public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unqualified audit opinion was issued on the Full Group Financial Statements.

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

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

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

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 14 September 2013.
### Summary Group Statement of Comprehensive Income

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

**For the Year Ended 30 June 2013**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue &amp; Other Income from Trading Operations</td>
<td>230,310</td>
<td>209,359</td>
</tr>
<tr>
<td>Profit from Ongoing Trading Operations before interest,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Grants, Earthquake Damage Insurance</td>
<td></td>
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</tr>
<tr>
<td>Proceeds, Building Remediation costs, Revaluations, Taxation and Tribal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Costs (includes interest paid and (facility) fees)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of Associates’ Net Surplus Accounted for using the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Method</td>
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</tr>
<tr>
<td>Government Grant Income (Carbon Credits)</td>
<td></td>
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</tr>
<tr>
<td>Net Gain on Sale of Non-Current Assets</td>
<td></td>
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<tr>
<td>Impairment Losses on Non-Current Assets</td>
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<tr>
<td>Net Gain / (Loss) from Fair Value Adjustments on Financial Assets</td>
<td></td>
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<tr>
<td>Net / (Loss) from Fair Value Adjustments on Biological Assets</td>
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<td></td>
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<tr>
<td>Earthquake Insurance Proceeds</td>
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<tr>
<td>Earthquake Building Remediation costs</td>
<td></td>
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</tr>
<tr>
<td>Net Gain from Fair Value Adjustments on Investment Properties</td>
<td></td>
<td></td>
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<tr>
<td>Trading Surplus prior to Tribal Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relationally and Aquaculture Settlements Received</td>
<td>79,750</td>
<td>95,027</td>
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<tr>
<td>Other Income Received</td>
<td>68,806</td>
<td>2,078</td>
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<tr>
<td>Operating expenses – Te Rūnanga o Ngāi Tahu</td>
<td>(11,416)</td>
<td>(9,896)</td>
</tr>
<tr>
<td>Impairment Losses on Non-Current Assets</td>
<td>(10)</td>
<td>(2,513)</td>
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<tr>
<td>Net Gain / (Loss) on Sale of Non-Current Assets</td>
<td>9</td>
<td>2,150</td>
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<tr>
<td>Earthquake Insurance Proceeds</td>
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</tr>
<tr>
<td>Revenue relating to Tribal, Rūnanga and Whānau Distributions</td>
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<tr>
<td>Tribal, Rūnanga and Whānau Distribution Expenses</td>
<td>19,887</td>
<td>(18,075)</td>
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<tr>
<td>Profit for the Year Before Taxation</td>
<td>121,914</td>
<td>69,397</td>
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<tr>
<td>Less Taxation</td>
<td>(162)</td>
<td>(427)</td>
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<tr>
<td>Profit after taxation</td>
<td>121,752</td>
<td>68,970</td>
</tr>
<tr>
<td>Other Comprehensive Income / (Loss)</td>
<td></td>
<td></td>
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<tr>
<td>Net Gain from Fair Value Adjustments on Investments</td>
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<tr>
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<tr>
<td>differences arising from translating foreign operations</td>
<td></td>
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<tr>
<td>Other Comprehensive Income / (Loss) for the Year</td>
<td>103,943</td>
<td>(5,243)</td>
</tr>
<tr>
<td>Total Comprehensive Income for the Year</td>
<td>225,695</td>
<td>63,729</td>
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<tr>
<td>Profit Attributable to:</td>
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<tr>
<td>Non-Controlling Interest</td>
<td>303</td>
<td>953</td>
</tr>
<tr>
<td>Members of the Parent Entity</td>
<td>121,449</td>
<td>68,017</td>
</tr>
<tr>
<td>Total Comprehensive Income Attributable to:</td>
<td>121,752</td>
<td>68,970</td>
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</tbody>
</table>

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

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### Summary Group Statement of Changes In Equity

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

**For the Year Ended 30 June 2013**

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<thead>
<tr>
<th>Description</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>658,418</td>
<td>591,039</td>
</tr>
<tr>
<td>Net Gain / (loss) recognised directly in equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Investments in equity instruments valuation movement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Property, Plant and Equipment valuation movement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Translation of foreign operations</td>
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<td></td>
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<tr>
<td>Cash flow hedge movement</td>
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<td>68,970</td>
</tr>
<tr>
<td>Acquisition of non-controlling interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of additional non-controlling interest in subsidiary Distributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>877,262</td>
<td>658,418</td>
</tr>
</tbody>
</table>

**For the Year Ended 30 June 2012**

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<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.
## Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
### Summary Group Statement of Financial Position

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

As at 30 June 2013  | Notes  | June 2013 $000s  | June 2012 $000s
--- | --- | --- | ---
### Current Assets
Cash and Cash Equivalents  |  | 28,513  | 8,714
Accounts Receivable  |  | 20,003  | 15,680
Inventories  |  | 7,236  | 6,521
Inventories – Property  |  | 49,509  | 26,660
Loans Advanced  |  | 265  | 189
Other Financial Assets  |  | 1,529  | 954
T axation  |  | 336  | 119
Total Current Assets  |  | 107,391  | 59,118

### Non-Current Assets
Accounts Receivable  |  | 2,004  | 3,070
Non-Current Inventory – Property  |  | 49,112  | 44,335
Loans Advanced  |  | 83  | 214
Property, Plant and Equipment  |  | 110,024  | 97,062
Biological Assets  |  | 12,941  | 10,797
Investment Properties  |  | 351,701  | 309,719
Investments in Equity Instruments  |  | 217,955  | 199,326
Interest in Associate Companies  |  | 8,778  | 8,876
Other Financial Assets  |  | 3,132  | 0
Fish Quota and Marine Farm Licences  |  | 116,873  | 110,129
Carbon Credits  |  | 5,236  | 2,390
Goodwill  |  | 24,218  | 24,218
Brands, River Rights, Concessions and Software  |  | 926,671  | 750,303
Total Non-Current Assets  |  | 1,032,062  | 809,421

### Total Assets  |  | 1,032,062  | 809,421

As at 30 June 2013  | Notes  | June 2013 $000s  | June 2012 $000s
--- | --- | --- | ---
### Current Liabilities
Bank Overdraft  |  | 948  | 511
Creditors and Accruals  |  | 33,986  | 23,233
Other Current Financial Liabilities  |  | 3,402  | 0
T axation  |  | 0  | 11
Current Portion of Non-Current Liabilities  |  | 269  | 160
Total Current Liabilities  |  | 38,605  | 23,915
Non-Current Liabilities
Term Loans  |  | 113,392  | 117,209
Other Financial Liabilities  |  | 2,803  | 9,879
Total Non-Current Liabilities  |  | 116,195  | 127,088
Total Liabilities  |  | 154,800  | 151,003

Equity
Trust Funds in Perpetuity  |  | 294,580  | 230,274
Capital Reserve  |  | 897  | 897
Asset Revaluation Reserve – Available for Sale  |  | 382,612  | 92,387
Asset Revaluation Reserve – Properties  |  | 8,023  | 0
Hedge Reserve  |  | (3,051)  | (9,598)
Associate’s Share of Foreign Translation Reserve  |  | (623)  | 227
Retained Earnings  |  | 391,369  | 338,711
T ribal Equity  |  | 873,805  | 652,898
Minority Interest  |  | 3,457  | 5,520
Total Equity  |  | 877,262  | 658,418

Net Assets  |  | 877,262  | 658,418

14 September 2013

Tū Mark Solomon,  
Kaiwhakahaere

Arihia Bennett,  
Chief Executive Officer
## Summary Group Statement of Cash Flows

### For the Year Ended 30 June 2013

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from Customers</td>
<td>162,133</td>
<td>157,299</td>
</tr>
<tr>
<td>Sale of Inventories – Property</td>
<td>62,918</td>
<td>45,155</td>
</tr>
<tr>
<td>Dividends Received</td>
<td>4,428</td>
<td>3,639</td>
</tr>
<tr>
<td>Relativity Settlement Received</td>
<td>68,481</td>
<td>0</td>
</tr>
<tr>
<td>Earthquake Insurance Proceeds Received</td>
<td>325</td>
<td>1,263</td>
</tr>
<tr>
<td>Interest Received</td>
<td>436</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total provided</strong></td>
<td>298,800</td>
<td>209,860</td>
</tr>
<tr>
<td>Cash applied to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid to Suppliers and Employees</td>
<td>132,182</td>
<td>124,761</td>
</tr>
<tr>
<td>Purchase of and expenditure on Development Properties</td>
<td>60,634</td>
<td>39,424</td>
</tr>
<tr>
<td>Earthquake Remediation Repairs</td>
<td>0</td>
<td>466</td>
</tr>
<tr>
<td>Tribal Distributions</td>
<td>19,887</td>
<td>18,076</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>10,117</td>
<td>9,243</td>
</tr>
<tr>
<td>Taxation Paid</td>
<td>390</td>
<td>632</td>
</tr>
<tr>
<td><strong>Total applied</strong></td>
<td>(223,210)</td>
<td>(192,602)</td>
</tr>
<tr>
<td><strong>Net Cash Inflow from Operating Activities</strong></td>
<td>75,590</td>
<td>17,258</td>
</tr>
</tbody>
</table>

### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Cash provided from:</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Property, Plant and Equipment</td>
<td>89</td>
<td>33</td>
</tr>
<tr>
<td>Earthquake Insurance Proceeds Received</td>
<td>5,525</td>
<td>8,337</td>
</tr>
<tr>
<td>Loans Repaid</td>
<td>55</td>
<td>223</td>
</tr>
<tr>
<td>Sale of Investment Property</td>
<td>1,690</td>
<td>22,690</td>
</tr>
<tr>
<td>Sale of Investments</td>
<td>2,439</td>
<td>31,288</td>
</tr>
<tr>
<td>Sale of Quota</td>
<td>54</td>
<td>0</td>
</tr>
<tr>
<td>Sale of Carbon Credits</td>
<td>0</td>
<td>2,991</td>
</tr>
<tr>
<td>Sale of Business</td>
<td>0</td>
<td>1,794</td>
</tr>
<tr>
<td><strong>Total provided</strong></td>
<td>9,852</td>
<td>67,366</td>
</tr>
</tbody>
</table>

### Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th>Cash provided from:</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicated Debt Facility Loans</td>
<td>0</td>
<td>11,000</td>
</tr>
<tr>
<td><strong>Total provided</strong></td>
<td>0</td>
<td>11,000</td>
</tr>
<tr>
<td>Cash applied to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of Syndicated Debt Facility Loans (net)</td>
<td>4,000</td>
<td>0</td>
</tr>
<tr>
<td>Repayment of Distribution to Minority Shareholder</td>
<td>311</td>
<td>410</td>
</tr>
<tr>
<td>Distribution of Aquaculture Settlement to Rūnanga</td>
<td>4,000</td>
<td>500</td>
</tr>
<tr>
<td>Repayment of Other Loans</td>
<td>49</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total applied</strong></td>
<td>(8,360)</td>
<td>(1,018)</td>
</tr>
<tr>
<td><strong>Net Cash (Outflow) / Inflow from Financing Activities</strong></td>
<td>(8,360)</td>
<td>9,982</td>
</tr>
</tbody>
</table>

### Net Increase in Cash Held

| Add balance at beginning of year   | 19,362           | 423              |
| **Total**                          | 27,565           | 8,203            |

### Balance at End of Year

<table>
<thead>
<tr>
<th>Represented by:</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>28,513</td>
<td>8,714</td>
</tr>
<tr>
<td>Bank Guernsey</td>
<td>(948)</td>
<td>(511)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27,565</td>
<td>8,203</td>
</tr>
</tbody>
</table>
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Statement of Accounting Policies

For the Year Ended 30 June 2013

1 BASIS OF PREPARATION

1.1 REPORTING ENTITY

These Summary Group Financial Statements have been prepared for the purpose of giving information about the Group to Ngāi Tahu Whānui.

The Summary Group Financial Statements for Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust include Te Rūnanga o Ngāi Tahu and its subsidiaries, including Ngāi Tahu Charitable Trust, Ngāi Tahu Holdings Corporation Limited and its subsidiaries and the trusts for which the company and its subsidiaries act as trustees, and the subsidiaries and associates of those trusts ("The Group"), adjusted to eliminate the effect of significant intra-group transactions.

1.2 STATEMENT OF COMPLIANCE

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu’s affairs, the representation of the Tribe’s interests, the protection and advancement of the rights of the members of Ngāi Tahu Whānui, and delivering social, cultural, and development programmes to Ngāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, tourism, fishing and investment activity in New Zealand. Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of the Te Rūnanga o Ngāi Tahu Act 1996. It is a public benefit entity and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust have common beneficiaries. The Summary Group Financial Statements for the Group have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP") as it relates to summary financial statements as appropriate for public benefit entities. They comply with FRS-43: Summary Financial Statements.

The financial statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 14 September 2013.

1.3 BASIS OF MEASUREMENT

The Summary Group Financial Statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2013 and the comparative information presented in these financial statements for the year ended 30 June 2012.

1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary group financial statements should be read in conjunction with the full financial statements. The estimates and judgements are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised unless the revision impacts on future periods as well in which case it is recognised in current and future periods.

The following are the critical estimates and judgements management have made in the process of applying the Group’s accounting policies and that have the most significant impact on the amounts recognised in the financial statements:

Impairment of Goodwill and Other Intangibles

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

Fair value of Investment Properties

Investment properties of the Group are valued at fair value on an annual basis. This requires the estimation of current market values by independent registered valuers.

Costs to Complete - Inventories – Property

The Group determines the allocation of the costs to complete to calculate the cost of sales for the individual lots of a residential property development, classified as inventories – property, by completing a pro-rata apportionment of total forecasted completion costs for the entire development, including the allocation of global development costs and global stage costs, based on an area allocation.

Fair value of Property, Plant and Equipment

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

Impairment of Quota

The Group determines whether fish quota is impaired at least on an annual basis. Impairment of quota has been assessed by comparing the book value to a three year rolling average of broker prices or the value in use model.

Fair value of Carbon Credits

Carbon credits of the Group are initially valued at fair value. This requires the estimation of current market values.

Fair value of Biological Assets

Biological assets of the Group are valued at fair value at least on an annual basis. This requires the estimation of current market values.

Insurance Recognised

Insurance proceeds have been recognised on the basis that sufficient support has been obtained to satisfy the virtual certainty test that costs incurred will be met by insurance cover in place and an insurance proceeds receivable would be recognised at balance date. However, where virtual certainty does not exist, no insurance proceeds receivable have been recognised.

1.5 PRESENTATION CURRENCY

The summary financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

2 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

These accounting policies have been extracted from the audited Full Financial Statements:

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2013

Costs of operations include the amortization of quota for the year ended 30 June 2013. The amortization of quota is calculated on a rolling average of the book value of the quota and the fair value.

The cash flows generated from operations and investing activities were sufficient to meet the Group’s cash flow requirements for the year ended 30 June 2013.

The financial statements as a whole comply with FRS-43: Summary Financial Statements.
For the Year Ended 30 June 2013

The Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Statement of Accounting Policies

2.2 Directly attributable to the acquisition of the items. For the extent that the Group has incurred obligations in respect of the associate.

Where an entity within the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group’s interest in the associate.

(c) Joint Ventures

The Group’s interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of joint venture’s individual income and expenses, assets and liabilities on a line-by-line basis with similar items in the Group’s financial statements.

Where an entity within the Group transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group’s interest in the joint venture.

2.2 Property, Plant and Equipment

(a) Recognition and Measurement

Farm land, land improvements and buildings are stated at fair value, less accumulated depreciation on land improvements and buildings and any impairment losses recognised after the date of the revaluation. The fair value represents the market value and is determined by a professionally qualified valuer. Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Land, land improvements and buildings held at the High Country Stations at the head of Lake Wakatipu, being Routeburn, Greenstone, Elfin Bay and Caples stations are identified as a separate asset class. This reflects the nature of the assets held, in that they are ‘taonga’ assets of Ngāi Tahu. For this class, assets are stated at historical cost less accumulated depreciation and provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(b) Subsequent costs

Subsequent costs are included in the asset’s carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(c) Depreciation

Land has not been depreciated. Depreciation on other assets is calculated on a straight line basis to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

(d) Revaluation

Any revaluation increase arising on the revaluation of farm land, land improvements and buildings is recognised as a separate component of equity in the asset revaluation reserve – properties.

Any decrease in revaluation is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the reduction is offset against the existing credit balance in the revaluation reserve of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the asset’s revalued amount.

(e) Disposal

An asset’s carrying value is written down immediately to its recoverable amount if the asset’s carrying value is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Upon disposal, any revaluation reserve relating to a particular asset being sold is transferred to retained earnings.

2.3 Investment Property

Investment Property includes properties held to earn rental income and/or for capital appreciation (including property being constructed or developed for future use as investment property). A property is also classified as an investment property if it does not have an operating lease in place, but is held with the intention of securing an operating lease.

Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. The fair value represents the market value determined annually by external valuers.

Any gains or losses arising from a change in fair value are recognised in profit or loss.

2.4 Quota and Marine Farm Licences

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

2.5 Popatipu Rūnanga Distributions

Distributions are recognised as an expense in the period that individual contracts have been entered into. Distributions payments are made in accordance with the contract terms.

2.6 Taxation

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority rate. This taxation is accounted for on the comprehensive basis, using the liability method. With the exception of Seafood’s Australian subsidiary, the Ngāi Tahu Charitable Trust and its subsidiaries have charitable status for Income Tax purposes.

2.7 Statement of Cash Flows

The Summary 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. Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and other non-current assets. Financing activities are those activities relating to changes in the equity and debt structure of the Group and the cost of servicing the Group’s equity capital. Operating activities include all transactions that are not investing or financing activities.

3 Changes in accounting policies

The Group has changed the asset classes in property, plant and equipment to better reflect its business operation. This change in accounting policy was applied retrospectively, it does not impact the overall value of property, plant and equipment, however it does impact the individual asset classes.

The original four property, plant and equipment asset classes have been reclassified into five classes, the operating farms class has been eliminated and two new classes have been created, being:

Farm Land and Buildings

This class was previously incorporated in the ‘operating farms’ class which has been eliminated. The operating farms class previously included a net book value of $39,389,000, this value has been transferred to plant and equipment of $5,170,000, motor vehicles of $680,000 and farm land and buildings of $33,799,000.

High Country Stations

This new asset class has been created to separate the land, land improvements and buildings held at the High Country Stations at the head of Lake Wakatipu, being Routeburn, Greenstone, Elfin Bay and Caples stations. A net book value of $36,624,000 has been transferred from land and buildings to the new asset class, high country stations. This reflects the nature of the assets held, in that they are ‘taonga’ assets of Ngāi Tahu, so they are separately identifiable.

There have been no other changes in accounting policies.
Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2013

4. INCOME AND EXPENSES

All revenue is from continuing operations and consists of the following items:

(a) Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue for the sale of goods</td>
<td>155,901</td>
<td>130,176</td>
</tr>
<tr>
<td>Revenue from the rendering of services</td>
<td>40,527</td>
<td>44,429</td>
</tr>
<tr>
<td>Rental received from properties and recoverable property</td>
<td>28,453</td>
<td>26,467</td>
</tr>
<tr>
<td>operating expenses</td>
<td>5,105</td>
<td>3,757</td>
</tr>
<tr>
<td>Other revenue</td>
<td>2,078</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>230,310</td>
<td>209,359</td>
</tr>
</tbody>
</table>

(b) The following expenses are included in the determination of Group profit:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment Losses on Non-Current Assets:</td>
<td>463</td>
<td>0</td>
</tr>
<tr>
<td>Net impairment of investments in equity instruments</td>
<td>799</td>
<td>8,515</td>
</tr>
<tr>
<td>Net impairment of fish quota</td>
<td>0</td>
<td>1,090</td>
</tr>
<tr>
<td>Impairment of carbon credits</td>
<td>3,128</td>
<td>2,496</td>
</tr>
<tr>
<td><strong>Total Impairment</strong></td>
<td>4,390</td>
<td>12,101</td>
</tr>
</tbody>
</table>

5. RELATIVITY AND AQUACULTURE SETTLEMENTS

During the 2013 financial year, the undisputed amount of funds due under the Relativity Mechanism in the Ngāi Tahu Deed of Settlement and further amounts due under the Māori Aquaculture settlement were received from the Crown. This included the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relativity asset money</td>
<td>68,481</td>
<td>0</td>
</tr>
<tr>
<td>Aquaculture asset money</td>
<td>325</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>68,806</td>
<td>0</td>
</tr>
</tbody>
</table>

Ngāi Tahu Fisheries Settlement Ltd (NTSFL) is Ngāi Tahu’s asset holding company under the Māori Fisheries Act 2004. Details of NTSFL’s annual plan for FY13 and its performance against that annual plan can be found on the Ngāi Tahu Community Net along with NTSFL’s annual plan for FY14. NTSFL’s annual plans are developed using the Letter of Expectation (issued by Te Rūnanga) and Statement of Corporate Intent (issued by NTSFL) processes used throughout the Te Rūnanga Group. During FY13 NTSFL did not sell or exchange any settlement quota, nor did NTSFL (or its subsidiaries) change its constitutional documents and there are no plans to make such changes in FY14. NTSFL and Ngāi Tahu Seafood Limited (NTS) entered into a Management Agreement and a ACE Sales Agreement whereby NTS manages NTSFL’s operations and ACE (excluding regional development fish stocks). During FY13, NTSFL continued the process of repatriating residual fisheries assets that are held by Te Ohu Kai Moana.

6. TRIBAL, RŪNANGA AND WHĀNAU DISTRIBUTIONS

Income relating to Tribal, Rūnanga and Whānau Distributions $2,584 $2,824

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>17,303</td>
<td>15,252</td>
</tr>
<tr>
<td><strong>Net Expenses</strong></td>
<td>19,887</td>
<td>18,076</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.

7. PROPERTY, PLANT AND EQUIPMENT – NET BOOK VALUE

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Buildings at Cost</td>
<td>33,902</td>
<td>39,220</td>
</tr>
<tr>
<td>Farm Land and Buildings at Fair Value</td>
<td>43,752</td>
<td>0</td>
</tr>
<tr>
<td>High Country Stations ('taonga') at Cost</td>
<td>5,218</td>
<td>0</td>
</tr>
<tr>
<td>Plant, Office and Computer Equipment at Cost</td>
<td>25,222</td>
<td>16,759</td>
</tr>
<tr>
<td>Operating Farms at Cost</td>
<td>0</td>
<td>39,589</td>
</tr>
<tr>
<td>Motor Vehicles at Cost</td>
<td>1,930</td>
<td>1,494</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>110,024</td>
<td>97,062</td>
</tr>
</tbody>
</table>

The four asset classes have been reallocated into five asset classes, with new asset classes being farm land & buildings and high country stations. There is no longer an asset class operating farms.

At 30 June 2012, the operating farm class had a net book value of $35,399,000, this value has been transferred to plant and equipment of $5,170,000, motor vehicles of $661,000 and farm land and buildings of $33,739,000. High country stations asset class transferred a net book value at 30 June 2012 of $3,164,000 from land and buildings.

Refer to note 3, change in accounting policies for more detail.
For the Year Ended 30 June 2013

8. INVESTMENT PROPERTIES – AT FAIR VALUE

<table>
<thead>
<tr>
<th></th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Property – Commercial</td>
<td>143,890</td>
<td>120,930</td>
</tr>
<tr>
<td>Investment Property – Crown / Local Authority</td>
<td>118,275</td>
<td>115,285</td>
</tr>
<tr>
<td>Investment Property – Forestry Land</td>
<td>75,351</td>
<td>57,784</td>
</tr>
<tr>
<td>Investment Property under Construction</td>
<td>14,185</td>
<td>15,720</td>
</tr>
<tr>
<td>Total Investment Properties</td>
<td>351,701</td>
<td>309,719</td>
</tr>
</tbody>
</table>

9. INVESTMENTS IN EQUITY INSTRUMENTS

(a) Financial assets carried at fair value through profit or loss (FVTPL)

<table>
<thead>
<tr>
<th>Investments</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ryman Healthcare Limited shares</td>
<td>191,100</td>
<td>103,800</td>
</tr>
<tr>
<td>Agria Asia Investment Limited Shares</td>
<td>5,987</td>
<td>6,495</td>
</tr>
<tr>
<td>Fonterra shares(1)</td>
<td>7,331</td>
<td>0</td>
</tr>
<tr>
<td>Total available for sale</td>
<td>204,418</td>
<td>110,295</td>
</tr>
</tbody>
</table>

(b) Available for sale investments carried at cost less accumulated impairment

<table>
<thead>
<tr>
<th>Investments</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aotearoa Fisheries Limited income shares</td>
<td>4,500</td>
<td>4,500</td>
</tr>
<tr>
<td>Other</td>
<td>7,848</td>
<td>3,912</td>
</tr>
<tr>
<td>Total</td>
<td>12,348</td>
<td>8,412</td>
</tr>
<tr>
<td>Less Current Portion</td>
<td>(269)</td>
<td>(160)</td>
</tr>
<tr>
<td>Total</td>
<td>113,392</td>
<td>117,209</td>
</tr>
</tbody>
</table>

11. TAXATION

(a) Income tax recognised in profit or loss

<table>
<thead>
<tr>
<th>Tax expense comprises:</th>
<th>June 2013 $000s</th>
<th>June 2012 $000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax expense</td>
<td>389</td>
<td>480</td>
</tr>
<tr>
<td>Adjustments recognised in the current year in relation to the current tax of prior years</td>
<td>(227)</td>
<td>(53)</td>
</tr>
<tr>
<td>Total tax expense recognised in profit and loss</td>
<td>162</td>
<td>427</td>
</tr>
</tbody>
</table>

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

| Profit before taxation | 121,914         | 69,397         |
| Less: Non-taxable income | (347,640)       | (94,158)       |
| Less: Taxation Losses Brought Forward | (91)           | (41)           |
| Plus: Non-deductible expenses | 27,858          | 27,526         |
| Income tax expense calculated at 17.5% (2012: 17.5%) | 389             | 476             |

Effect of a different tax rate of a subsidiary operating in another jurisdiction | 0               | 4               |
Current tax expense                                                   | 389             | 480             |

12. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

There have been material transactions with related parties during the year. The related parties involved were Ngāi Tahu Charitable Trust and Te Rūnanga o Ngāi Tahu. The types of transactions involved include rent received, IT service fees, management fee expenses, interest expenses, and distributions.

Related parties not part of the Group Financial Statements include Whai Rawa Fund Trust (Distributions Paid or Declared 2013: $2,140,000, (2012: $2,059,802).

During the financial year, Ngāi Tahu Forest Estates and Ngāi Tahu Wakatipu Holdings purchased farm goods from PGG Wrightson Limited for $2,290,840 (2012: $10,948,000) and received $15,824 from cattle sales, no monies were outstanding at balance date (2012: $70,000).

Terms under which related party transactions were entered into

No write-downs of receivables in respect of related parties have occurred and no amounts were provided for in doubtful debts relating to debts due from related parties at balance date (2012: $nil).

(b) Key management personnel

Details of key management personnel remuneration are disclosed in note 13.
13. **KEY MANAGEMENT PERSONNEL COMPENSATION**

The short-term employee benefit compensation of the Directors and executives, being the key management personnel of the Group, is set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Independent Directors</th>
<th>Chair of Ngāi Tahu Holdings Corporation Limited</th>
<th>Director of Ngāi Tahu Holdings Corporation Limited</th>
<th>Director of Ngāi Tahu Capital Limited</th>
<th>Director of Ngāi Tahu Property Limited (CCC – JV) Limited</th>
<th>Director of Ngāi Tahu Tourism Limited and Ngāi Tahu Seafood Pty Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>TREvor Burt</td>
<td>Chair of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Capital Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Capital Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
</tr>
<tr>
<td>CATHERINE DRAYTON</td>
<td>Chair of Audit, Finance &amp; Risk Committee</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Capital Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
</tr>
<tr>
<td>QUENTIN HIX</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Capital Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
<td>Director of Ngāi Tahu Holdings Corporation Limited</td>
</tr>
<tr>
<td>ROSS KEENAN</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>TUTEHOUNUKU KORAKO</td>
<td>Chair of Audit, Finance &amp; Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>LEX HENRY</td>
<td>Chair of Audit and Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>SUSAN HURIA</td>
<td>Chair of Audit and Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>MICHAEL WEATHERALL</td>
<td>Chair of Audit and Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>LINDA CONSTABLE</td>
<td>Chair of Audit and Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>MARIA PERA</td>
<td>Chair of Audit and Risk Committee</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
<td>Director of Ngāi Tahu Seafood Limited</td>
</tr>
<tr>
<td>Total Group Directors Fees</td>
<td>1,071 $000s</td>
<td>889 $000s</td>
<td>889 $000s</td>
<td>889 $000s</td>
<td>889 $000s</td>
<td>889 $000s</td>
</tr>
</tbody>
</table>
Notes to the Summary Group Financial Statements (continued)

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Remuneration 2013  2012

<table>
<thead>
<tr>
<th>Remuneration Range</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>$710,000 - $719,999</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>$690,000 - $699,999</td>
<td>1</td>
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</tr>
<tr>
<td>$680,000 - $689,999</td>
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<tr>
<td>$570,000 - $579,999</td>
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<td>$120,000 - $129,999</td>
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<tr>
<td>$370,000 - $379,999</td>
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<td>0</td>
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<td>$300,000 - $309,999</td>
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<tr>
<td>$220,000 - $229,999</td>
<td>0</td>
<td>2</td>
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<tr>
<td>$210,000 - $219,999</td>
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<td>$170,000 - $179,999</td>
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<tr>
<td>$160,000 - $169,999</td>
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<tr>
<td>$150,000 - $159,999</td>
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<tr>
<td>$140,000 - $149,999</td>
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<td>5</td>
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<td>6</td>
</tr>
<tr>
<td>$120,000 - $129,999</td>
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<td>6</td>
</tr>
<tr>
<td>$110,000 - $119,999</td>
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<td>8</td>
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<tr>
<td>$100,000 - $109,999</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>$90,000 - $99,999</td>
<td>1</td>
<td>6</td>
</tr>
</tbody>
</table>

Total Remuneration 1,057 930

Independent TRARC member 19 0

Total Key Management Personnel and Directors Fees Compensation 5,016 4,174

14. CONTINGENT ASSETS

There is a contingent asset at balance date in respect of the Ngāi Tahu Deed of Settlement 1997 which allows for a special ‘top-up’ mechanism if the value of all Treaty settlements between 1994 and 2044 ends up being more than $1 billion. The Crown has confirmed that the relativity trigger has occurred and paid Te Rūnanga o Ngāi Tahu $68,480,698 in December 2012. This payment represented the undisputed amount payable under the relativity mechanism, however, we are currently engaged in an arbitration process to resolve issues in dispute which may lead to a further payment to Te Rūnanga o Ngāi Tahu.

There are no other contingent assets at 30 June 2013 (June 2012: $nil).

15. CONTINGENT LIABILITIES

There are no other contingent liabilities at 30 June 2013 (June 2012: $nil).

16. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 August 2013, Te Rūnanga o Ngāi Tahu acting in its own capacity and that of the sole Trustee of the Ngāi Tahu Charitable Trust entered into an agreement to transfer the relativity mechanism funds of $68,480,698 as an intergenerational equity investment in Ngāi Tahu Holdings Corporation Trust. In consideration for this investment Ngāi Tahu Holdings Corporation Limited (as trustee of Ngāi Tahu Holdings Corporation Trust) issued 68,480,698 ordinary shares to Ngāi Tahu Charitable Trust.

On 28 August 2013, the Group sold one million shares in Ryman Healthcare Limited for $6,683,250 which will result in a net gain on the sale of investments of $6,302,807. The impact will be recorded in the Group’s 30 June 2014 financial statements. This transaction settled on 2 September 2013. These shares are classified as an available for sale investment, in equity instruments.

There are no other material events subsequent to balance date.
INDEPENDENT AUDITOR’S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF TE RŪNANGA O NGĀI TAHU AND NGĀI TAHU CHARITABLE TRUST

Report on the Summary Financial Statements

The accompanying summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (“the Group”) on pages 26 to 43, which comprise the summary group statement of financial position as at 30 June 2013, and the summary group statement of comprehensive income, summary group statement of changes in equity and summary group statement of cash flow for the year then ended, and related notes, are derived from the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 14 September 2013.

The summary group financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary group financial statements, therefore, is not a substitute for reading the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust.

This report is made solely to the members, as a body, for the purpose of expressing an opinion on the summary group financial statements for the year ended 30 June 2013. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor’s report on summary group financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Rūnanga Representatives’ Responsibility for the Summary Financial Statements

The Rūnanga Representatives are responsible for the preparation of a summary of the audited group financial statements, in accordance with FRS-43: Summary Financial Statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on the summary group financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: Engagements to Report on Summary Financial Statements.

Our firm carries out other assignments for the Group in the area of risk review and other compliance and assurance services. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interest in, the Group or any of its subsidiaries.

Opinion

In our opinion, the summary group financial statements derived from the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: Summary Financial Statements.

Chartered Accountants
14 September 2013
Christchurch, New Zealand

This audit report relates to the summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013 included on Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s governing body is responsible for the maintenance and integrity of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. We have not been engaged to report on the integrity of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. We accept no responsibility for any changes that may have occurred to the summary group financial statements since they were initially presented on the website. The audit report refers only to the summary group financial statements included on Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s governing body is responsible for the maintenance and integrity of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust’s website.
Te Rūnanga o Ngāi Tahu & Ngāi Tahu Charitable Trust
Rūnanga Representatives as at July 1

KAIKŌURA
Representative
Te Mark Solomon
Alternative Representative
Raeuyn Solomon

NGĀTI WAWEWA
Representative
Lisa Tumahai
Alternative Representative
None

MAKAAWHIO
Representative
Tim Rocheford
Alternative Representative
None

TE NGĀI TŪĀHURIRI
Representative
Gabrielle Huria
Alternative Representative
Kim Manahi

TE HAPŪ O NGĀTI WHERE
Representative
Tulehuaenuku Korako (Nuk)
Alternative Representative
None

KOUKOURĀRATA
Representative
Elisabeth Cunningham
Alternative Representative
None

WAIREWA
Representative
James Daniels
Alternative Representative
Iaean Cranwell

TAUMUTU
Representative
Sandy Lockhart
Alternative Representative
Te Mairiki Williams

ŌNUKU
Representative
Ngaire Tanui
Alternative Representative
Anana Tika

AROWHENUA
Representative
Quentin Hix
Alternative Representative
Diana Jackson

WAHAI
Representative
Jo McLean
Alternative Representative
Lesley Te Maiharoa Sykes

MOERAKI
Representative
David Higgins
Alternative Representative
Patrick Tiko

KĀTI HUIRAPA KI PUKETERAKI
Representative
Motapura Elliston
Alternative Representative
Dr Katharina Rudkevich

ŌTAKOU
Representative
Tahu Pōhuki
Alternative Representative
Heini Longsborg

HOKONUI
Representative
Terry Nicholas
Alternative Representative
Reuti Anglem

WAHIPOI
Representative
Michael Skennett
Alternative Representative
Cyril Giroys

ŌRAKA-APARIMA
Representative
Arrr Wakefield
Alternative Representative
None

AWARUA
Representative
Maria Pera
Alternative Representative
Tā Tipene O'Regan

--

Te Rūnanga o Ngāi Tahu
Ngā Papatipu Rūnanga Map
Whanaungatanga
Directory

Corporate Office
71 Corsair Drive
Wigram
PO Box 13-046
Christchurch
Telephone: 03 366 4344
Facsimile: 03 341 6792
Website: www.ngaitahu.iwi.nz
Email: info@ngaitahu.iwi.nz

Registered Office for Ngāi Tahu
Holdings Corporation Limited
71 Corsair Drive
Wigram
PO Box 13-575
Christchurch
Telephone: 03 366 4344
Facsimile: 03 341 6792

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 (524 824)
and ask for the Whakapapa Unit.

Auditor
Deloitte
Chartered Accountants
50 Hazeldean Rd
Christchurch

Solicitors
Anderson Lloyd Lawyers
Bell Gully
Buddle Findlay
Chapman Tripp
Greenwood Roche Chisnall
Hardy-Jones Clark
King & Wood Mallesons
Lane Neave
Lynch Meyer
McPhail Gibson Swart
OceanLaw New Zealand
Saunders & Co
Tamatekapua Law
Wynn Williams & Co

Bankers
Bank of New Zealand
Commonwealth Bank of Australia
ASB Bank Limited
Westpac Banking Corporation Limited
ANZ National Bank Limited